

Your savings and investments

Changes proposed in CGT

ADRIENNE GLEESON

THE ARE moves afoot to fund—the unit and investment structure of capital trusts. In Now at the moment anyone there have been moves who invests through a unit or since the Treasury investment trust can look for a tax in its present certain capital gains tax concessions which makes some that are not open to the allowance for the impact of bold adventurer in other equities. The liability to tax on any unjust if taxes gains which do not exist, so much is him and the trust, and the trust agreement is what to do basic rate of tax (that is, 17 per cent. at the moment). The investor's own bill for capital various people have put and among them some commensurate percentage, so far and at first sight suggesting recommendations from people who manage your through the mutual tax at 30 per cent. less a tax

credit of 17 per cent.) But many people won't pay even that. They won't pay it, for example, if they happen to be, not an individual investor but an exempt fund, like a pension scheme or a charity. They won't pay it if they happen to be an individual investor with disposals bringing in less than £1,000 in that tax year—in that case they don't pay any CGT at all. They won't pay it if their taxable gains come to less than £5,000 and it's worth their while to invoke the "half income rule"—under which half those gains will not be taxed, while the other half will be taxed as investment income at half their

marginal tax rate. Not until they exempt fund can claim it back, incurred (and settled) any pay marginal tax at 60 per cent. either. And naturally, that must face the disagreeable makes a holding in an investment prospect of maximum liability to CGT—and then at only 13 per cent.

All of which makes a holding in unit or investment trusts distinctly more attractive in tax terms than most other forms of short-term equity investment. Why then do the mutual fund investor should shoulder all the concessions are a lot less attractive than they look. Take those with disposals of up to £1,000 in the year. He incurs no liability to CGT—but the trust has made disposals at a profit, fact it isn't quite as simple as it has, it is true, paid CGT at that, since as things stand at only 17 per cent.—but there is the moment investors may claim no way the individual can claim their 17 per cent. tax credit that back. There is no way an whether or not the trust has

Income stocks

THIS IS a piece for the mean and lowly among you—mean and lowly in terms of income, at any rate.

What you need to give yourselves for Christmas is some form of investment that will provide you with a good and regular flow of cash. If you really are counting the pennies then it had better be something that will provide that cash gross, too—don't, for example, leave your money with a building society, which will provide you with income tax-paid. Now the Government stocks listed below fulfil both of these requirements. They are relatively high yielding investments, and you can buy them all through the Government's National Savings Stock Register, which means that you will get your interest paid gross. That could be worth a lot of money. Let's suppose that you and/or your wife are over 65, so that you qualify for the age allowance on income tax, and that your only income apart from anything you can get on your savings is the old age pension of £1,300 a year. That means that between you you can receive another £675 a year free of tax—the income on £6,750 of savings, assuming that you're investing for a yield of 10 per cent. The same amount put into a building society will provide you with only some £400 a year—because the tax on that investment has already been and they pay it gross as well.

History of small investor

to free lunches traced the growth of my portfolio, up on a consistent policy of buying high-yielding shares for recovery, my initial investment of some £3,000 in 1975—supplemented by some £12,500 in 1976—supplemented by October 25, 1977, when market value was £113,083.

This is the final instalment (for the time being) of a saga which began with the investment by Mr. A. H. Carter of £1,000 in the early 1970s. Previous instalments may be found in the Financial Times on the Saturdays between February 12 and March 12, 1977, and last Saturday, December 10.

fully reflecting available information, are "unbiased estimates" of "fair" market values. Hence, if the current price is not a "fair" one it is just as likely to be above the "fair" price as below it. Thus, no investor can beat the market in the long run.

R. C. Glass of the City University said March 17, 1977 that, using security analysis and a trading rule, I had disproved the academic theory which, as stated by Joel Stern, vice-president of Manhattan Bank, in his 1973-74 FT holds that it is not possible to beat the market. Other analysts (FT March 21, 1977) disagreed. "Somebody" wrote Mr. Glass of Investment Research, "nearly always does well, simply by chance" while Mr. Glass of the Investors Bulletin considered the performance of my portfolio proved "nothing. According to the "efficient hypothesis" of Joel Stern there are free lunches."

The London stock market is efficient, says Mr. Stern, because it is dominated by sophisticated investors, none of whom has a monopoly of price-sensitive information, and "in reality, sophisticated investors rarely out-perform the market." But since its formation in 1969 the M & G Recovery Fund, ignoring yield considerations and reinvesting its income (luxuries I could rarely afford), has consistently and decisively out-performed the market. I owe to Mr. H. C. Farrington, FCA, the fruitful idea that the performance of depressed high-yielders as a class can be exhaustively checked against market indices so as to test the hypothesis of an efficient stock market. He has listed the 87 companies (shares quoted in sterling) which were shown in the FT as yielding at least double the average FT

30-share Index yield (7.99 per cent.) on October 29, 1976, and which had fallen in price by at least 50 per cent. from their respective highs achieved since January 1, 1975. By October 29, 1977, the shares of these companies—despite three apparently total losses—had appreciated by an average of 112.7 per cent., compared with the FT 30-share Index gain of 84.1 per cent.

More striking is the performance of the 12 companies listed by Mr. Farrington at least 121 per cent. on March 2, 1976, and which stood at least 50 per cent. below their respective highs since January 1, 1975. Despite one apparently total loss, the average gain in market value by October 29, 1977, was 114.8 per cent., compared with an FT 30-share Index gain of 30.4 per cent. and an All-share Index gain of 39.7 per cent.

Two swallows do not make a summer, and professional analysts might care to make similar tests over say the past 15 years and measure the performance of batches of depressed high-yielders relative to the market over the three years from each commencing date that I always considered appropriate for recovery.

If such further research confirms that the entire class of depressed high-yielders has usually out-performed the market over the three-year recovery periods specified, then the

higher returns obtainable from a portfolio comprising a selection of such shares, chosen at random, would be attributable, not to the acceptance of greater overall risks, but to consistent under-valuation by the stock market of this class of share.

Little expertise in the shape of security analysis is required to improve on the results obtainable from random selection. Who would not have opted in October, 1976, for sector leaders on a 20 per cent. yield like Barratt Developments and UBM, rather than Slater Walker, despite its 100 per cent. yield? Nor did one need price-sensitive information to buy Burton Group at 21p, its net asset value being over 300p per share and net income from its property investment subsidiary being equal to half the cost of group dividends; or J. Lyons at 31p, its mountain of foreign debt being amply covered—unlike Oazild—by the market value of its highly successful overseas subsidiaries.

Every schoolboy knows (see Macaulay's Life of Clive) that no one (and least of all the Inland Revenue) values a successful company on the basis only of net tangible assets. And if the Lyons share price was driven down to an unrealistic level by that sinister-looking £80 millions of goodwill in the group balance-sheet, what were all those sophisticated investors doing whose activities are said to dominate the market?

Life—forgotten by Santa

IS not much cheer this in the property market has generated more interest in the older. Santa Claus, remaining property assets of person of Gerry Weiss the company. He has sold of his liquidator, has written to negotiating the sale of properties for a value of about £1.8m. since the last dividend payment in April. This included the notorious Bournemouth "complex" which precipitated the crash and which has been sold to a single buyer, presumably as an ongoing investment. But then comes the bombshell in the letter. The liquidator is having to keep a substantial sum to meet the company's potential tax liability. One's sympathy must go to policyholders, who are getting none of this accumulated amount from Government departments. The Department of Trade has £300,000 in fees, the liquidator has received at least £1m. on all expenses—have taken another £430,000—over £1m. in all. The recent upturn get back only 75p for every

pound on the value of their contracts. Liquidation is indeed an expensive business. To add to the gloom, the discussions with the Revenue on the tax point have just started, so policyholders can expect to wait a long time to hear the outcome—although they should be used to waiting by now. The intervals between dividend payments are getting longer, and the payments themselves smaller. One wonders whether the insurance chiefs, who refused to rescue the company, will sleep easy over Christmas. However, let us end with some good news. The liquidator has received a second dividend of 5 per cent., amounting to £79,000, from the liquidators of International Credit Bank of Geneva, and expects to get substantial further payments. Every little helps in cases such as these.

ERIC SHORT

DON'T MISS THE NAP SHARES FOR 1978

See how IC News Letter selections performed in previous years

Year	FT INDEX	I.C.N.L. Naps
1957	- 7%	+ 38%
1958	+ 24%	+ 54%
1959	+ 50%	+ 112%
1960	- 11%	- 10%
1961	- 1%	+ 34%
1962	- 6%	- 3%
1963	+ 14%	+ 36%
1964	- 12%	+ 10%
1965	+ 4%	+ 15%
1966	- 11%	+ 22%
1967	+ 24%	+ 42%
1968	+ 29%	+ 58%
1969	- 20%	- 4%
1970	- 18%	- 22%
1971	+ 39%	+ 56%
1972	+ 5%	+ 74%
1973	- 32%	- 16%
1974	- 52%	- 27%
1975	+ 131%	+ 300%
1976	- 4%	- 6%
1977	+ 35%	+ 73%
Average	+ 9.2%	+ 39.9%

At the beginning of every year the Investors Chronicle News Letter selects a list of shares for capital gain over the following twelve months—its selections. The table above shows the 12-month performance of each year's Nap over the last 21 years. If you had invested £1,000 in the 1957 Nap and reinvested the proceeds at the end of each year at the annual rate of your initial £1,000 would now be worth £204,646 (before gains tax and against a mere £2,199 if you had invested in the FT index. In addition to its traditional Nap Selections, the IC News Letter gives regular recommendations. The overall record shows that these selections have led by a wide percentage margin averaging into double figures on an annual basis. The News Letter also has an impressive track record with its general selling advice over the years, as confirmed by the many appreciative letters from subscribers, and it has extended this to other important areas, including overseas stock exchanges, fixed-interest deposits and other markets of interest to investors. The IC News Letter, published every Wednesday, is available on postal subscription. Use the coupon below to order your subscription, now. Regular subscribers describe it as their best investment ever.

Send my name as a subscriber, with the January 1978 issue, to the following address: **IC NEWS LETTERS (PLEASE)**, Postcode **EC4B 4JU**. I enclose £1.00 for one year (£32.00 annual outside UK) (includes 6mag binder) £2.00 for a six-monthly subscription (£12.00 annual) £5.00 for a three-monthly subscription (£15.00 annual) (please tick appropriate)

Old Abbey

BIRTHDAY PARTIES are usually fun, and that given on Wednesday by Abbey Life to celebrate the 10th birthday of the property fund was no exception. There was even a birthday cake, adorned with 10 candles for chairman Fred Richardson to blow out. It hardly seems so long since property bonds first appeared on the scene. Readers with retentive memories will recall that property investment was to be the answer to investors' prayers for an inflation-proof asset. The arguments, irrefutable on paper, concluded that property values would inevitably continue to rise, ad infinitum. Investors who took the plunge with Abbey back in October 1967 have earned about 7 per cent. per annum net on their outlay over the first 10 years, allowing for net reinvested income. The Retail Price Index has grown by 11 1/2 per cent. per annum over the same period. But Abbey's return is about on par with a traditional life contract. The inference is that property will provide a steady return over the long term, but don't expect fireworks.

Final demand

ALL YEAR employers and employees have been bombarded with advice on the implications of the new State pension scheme, scheduled to start next April. Well, this is the final reminder. It is the last week in which employers can make up their minds on whether or not to come out of the State scheme. If they don't employees will be in at the start next April by default, since there will not be time to complete the statutory three months consultation period needed before the decision to contract-out can be implemented. So if your employer still has not told you of his intentions, remind him tactfully on Monday.

Q. Who has 4 hotels in the world's top*30?

(Holders of the coveted Diploma of European Excellence)

A. Trust Houses Forte!

George V, Paris (Gen. Manager, André Sonier)
 Plaza Athénée, Paris (Gen. Manager, Paul Bougenatux)
 The Pierre, New York (Gen. Manager, Henri Manassero)
 and now...
 The Hyde Park, London (Gen. Manager, Willy Bauer)



* The Diploma of European Excellence is awarded only to top international hotels by the Comité de l'Excellence Européenne.

Finance and the family

Guarantees and usage

BY OUR LEGAL STAFF

When purchasing a television receiver, it carried the usual guarantee as to parts and maintenance. Following a recent visit to my home to carry out work under guarantee I was billed for the cost of the call, that is, travel between the supplier's base and my home and return. I claim that this is covered by the guarantee but he relies on "trade usage." Who is correct?

The terms of the written guarantee would certainly override what is stated to be the usage of the trade. If the written guarantee states that maintenance and/or replacement of parts is to be free of charge there would be no justification for charging for travel. However a guarantee which provides for

replacement etc. free of cost for parts and labour would leave the door open to a claims for travel. We doubt however if, even then, the claim would be justified.

Effectiveness of a will

A document was drawn up in her own handwriting by an old lady, a resident of Scotland, who used a specimen will as a style and subscribed it at the bottom. It was headed with the word "Draft". She was killed a month later. I have been told that this word draft invalidates it, but it seems like a will to me. What, please, is your view?

We consider that you may well be correct that the will has testamentary effect. Normally, one is not entitled to examine the circumstances in which a formal document has been framed, but there is authority in Scotland that evidence is competent in a dispute as to the validity or otherwise of an ex facie valid will. In normal circumstances a draft will, even if subscribed, has no testamentary effect. However, if the circumstances were that the deceased thought that she was executing a formal will, there is a process of law to establish the will as valid. From what you tell us the document was not framed as instructions to a solicitor to prepare a will, but has clear testamentary effect in its own right. These are the circumstances

where a court might well be persuaded to uphold the document as having testamentary effect. We must emphasise that such an opinion can only be tentative, as there are a great many reported cases dealing with such matters—all of which turn on their own facts.

If agreement cannot be reached as to the validity of the document, a Court action would be required between those parties competing for the estate to establish its effectiveness.

Trespassing cattle

My property adjoins agricultural land at present used for accommodation land for cattle. The boundary line consists of a hawthorn hedge about 6 ft. high and 3 ft. thick owned by me. Is the farmer, under these circumstances, responsible for keeping his cattle out of my property?

The owner of livestock (including cattle) is liable for damage caused by their trespassing if they stray on to your land and do not do so via the highway. This liability will not arise if the straying is caused by failure to comply with a duty to fence by the owner of the land on to which the cattle stray; but this does not place on you any duty to fence to a higher standard than you would, but for the cattle, be required to maintain. Thus, if you have kept the hedge in proper condition, the owner of the cattle cannot escape liability by saying that you could have prevented the trespass by fencing as well.

Good taste and planning

The Local Planning Officer has claimed that he is "not an arbiter of good taste," and he has disclaimed responsibility for the erection of a building

so grotesque that it is known locally as "the prison." Are not local residents entitled to expect the Planning Officer to protect to a reasonable extent the character of an area? Where such a building as that mentioned is given planning authority have the residents in adjacent residences grounds for applying for a reduction in rates? Would you please quote the title of a standard book on the principles of planning as applicable to residential property?

The planning officer is correct in his interpretation of his function. If he cannot be prevailed upon to reject a design as not being consonant with the character of the neighbourhood, he cannot be required to refuse to approve a proposal on the ground of taste alone. The neighbouring landowners can of course make their own proposals for alteration of the rating valuation list, but they should be aware, as the existence of the new building could be seen as offering advantages which outweigh the visual disadvantages: the Rating Officer might make a counter-proposal to increase the valuation. You may obtain assistance from An Outline of Planning Law by Sir Desmond Heape.

Gilt edged interest and tax

I bought £1,000 nominal 9 per cent. Treasury stock about half way between the interest dates and therefore paid £20 odd "interest" on purchase. Is tax then payable on the whole of the first interest payment of £45, as it would seem that nearly half this amount is not income at all, but merely a refund of my own money?

You are chargeable to income tax on the full six months' interest of £45, regardless of the fact that you had only bought the holding of 9 per cent. Treasury Stock some three months before the interest pay-

ment fell due. Your puzzle results from the Stock Exchange practice of quoting the prices of short-dated British Government (and certain other) stocks on an unusual basis: as explained in the Daily Official List, the amount payable by the purchaser is the bargain price plus an amount equal to the gross interest accrued to the date for which the bargain was done (or in the case of transactions done on interest, minus an amount equal to the gross interest accrued from the date for which the bargain was done to the interest payment date). The interest calculation is merely an element in determining the consideration money, and it does not affect the respective income tax liabilities of purchaser and seller.

Naming of streets

Could you please indicate what powers the Post Office and local authorities have with regard to naming or renaming streets?

The Post Office do not have powers to name streets; but in areas without clear descriptive names it would be open to the Post Office to indicate to a householder that delivery of mail cannot be ensured unless a particular form of address is used. Local Authorities have powers under numerous statutes, such as Section 21 of the Public Health Acts Amendment Act 1907, Sections 18 and 19 of the Public Health Act 1925, Section 64 of the Town Police Clauses Act 1847 and Part II of the London Building Acts Amendment Act 1839.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Joining a pension scheme

I am 35 and work in a job with no pension scheme. Am I eligible to join a personal pension scheme and qualify for full tax relief on the premium? If so, what would happen were I later to join a firm with a so-called compulsory scheme? Would I have to join? If so what happens to my contribution and tax to the personal scheme? If I were to be exempted from the "compulsory" scheme, because of my contributions to the personal scheme do you think I would find it difficult to get a job from an employer, with a "compulsory" scheme? How is all the above affected by the Government scheme next year?

If you join a company with a pension plan it pays you to join the plan and make your deferred annuity policy paid up. You then derive benefit both from the employer's and employee's contributions and employer's contributions are on average twice the level of employee's contributions. The self-employed contributions you have paid remain invested and earn investment income tax free until you retire. You cannot get them back before then.

If you refuse to join a company plan and are therefore not covered by it you can continue to pay self-employed contributions and get tax relief.

You ask whether refusal to join a company pension plan would affect your chances of getting a job. In theory an employer should bless you because he might be saving 10 per cent. or 15 per cent. of your salary, the amount that a good employer may well be paying

into a good pension scheme. In practice he may well decide that you are a nut case and that if you are too stupid to understand the value of a gift of this size then you are likely to be stupid in other respects relating to the job you would have to do and hence be an unsuitable person to employ. This is not said with disrespect to you but terms the likely reaction of any normal employer who has taken the trouble to set up a pension scheme.

The new Government scheme (the Castle Scheme) provides nothing for the self-employed. If your employer has no pension scheme then you have to pay Castle contributions and so will your employer. There is no tax relief on your Castle contributions so 24 per cent. of relevant earnings to Castle is the equivalent of nearly a 4 per cent. contribution to a company plan if allowance is made for tax relief at 34 per cent.

Taxation

No such thing as a free lunch

MEN WHO make taxes are not reasonable men. Reasonable in its modern, Clapham omnibus, sense they can hardly claim to be in the face of the number, complexity and rates of taxes to-day. But neither can they face up to the archaic, Prayer-book, sense of the word reasonable—Man, perceiving God, and able to reason for what purpose God had created him. The taxman's reasoning powers seem to be differently directed.

The matter which called forth this diatribe is little enough, but that is just what is wrong with it—the 15p luncheon voucher. At a modest eating house it may nowadays cover half a sandwich. The permitted value for tax purposes has remained unchanged since first introduction.

Freedom from tax for the recipient of a luncheon voucher is dependent not only on the amount being limited to 15p per working day: the vouchers must also be non-transferable, used only for meals, and if there are any rules which restrict their issue to certain classes only of the staff, they must be available to the lower paid. The limit of 15p per day is generally interpreted to mean that if a

voucher or vouchers are issued to a greater amount, the first 15p is taxfree, and the excess is taxable as income of the employee.

The Revenue's parsimony has led to a search for other, more realistic, ways of benefitting employees. One of the signposts for the searcher is S.62(?) Finance Act 1976. This provides, so far as concerns meals provided by the employer in a canteen, the normal rule for taxing benefits given to directors and staff earning £5,000 or more. That normal rule, shortly stated, is that the employee is taxable on whatever the benefit cost the employer.

Meals can be provided without tax penalties to staff earning less than £5,000. (That figure, the dividing line separating directors and the higher paid from the rest, is to move to £7,500 from April 6, 1978.) Benefits are taxed differently below the line—some people are surprised to find that there really is one law for the rich and another for the poor.

The poor pay tax only on the cash amount, if any, for which they could dispose of their benefit, and one must work on the assumption that the em-

ployer would try to prevent his employees selling their canteen meals to others. (There has been a recent change in the rules so that "cash vouchers" and "vouchers other than cash vouchers" are now taxable in the hands of lower paid employees, but this need not concern us: luncheon vouchers are concessional excluded.) We have the position, therefore, that tax free meals can be provided for directors and the higher paid, but only "in a canteen in which meals are provided for the staff generally."

When the forerunner of this legislation was originally introduced in 1948, Sir Stafford Cripps accepted an amendment inserting "canteen" in place of his draftsman's phraseology, which had been "business premises of the body corporate." Sir Stafford made clear in the ensuing debate that a canteen could comprise an outside restaurant, if a part of it were set aside for ticket holders. He later stated unequivocally that if it were a case of all the staff going to a particular "Lyons" that would be covered, and

Lyons not being remembered for its reserved areas, this can only be taken as an enlargement of the first statement.

The man on the Clapham Omnibus would say that normal English usage of the word canteen would suggest the employer meeting the whole costs, or that whole but for a nominal contribution from the employee. It would not suggest the employer supplying only a ticket of small value, and the employee dipping into his pocket for the balance. Sir Stafford must almost certainly have been thinking of an identification ticket, not a voucher surrendered in part payment for the meal.

The Revenue generally say that tax should be levied in accordance with act, not with the Chancellor's explanations. In this particular instance, the Revenue have decided that Hansard is an appropriate source document, but have chosen a statement made by Mr. William Glenvil Hall, then Financial Secretary to the Treasury, on May 18, 1949. Mr. Glenvil Hall accepted the House's feeling that "the Revenue Authorities are going too far in their administration

of the new law... The exemption which the law gives for meals in a canteen may properly be given where lunches on a reasonable scale are provided for directors and high officials on the business premises if lunches are provided for the staff generally whether on the premises or elsewhere." The Revenue's interpretation of this wording is rigorous. Directors may eat only on the business premises, despite Parliament and the Chancellor having decreed differently a year earlier. Lunches must be on a reasonable scale, and how do you demonstrate that to a man you suspect of being unreasonable?

On the other hand, the words

quoted do not say that the directors must sit down with the rest of the staff. It may be good for industrial relations if they do, and S.62(?) appears to say that they should, but the Revenue's view is that they may be separately accommodated. Textual analysis can lead to no other conclusion, because the Directors' could hardly be eating in the same "canteen" as the staff if the latter were provided for otherwise than on the business premises. And that provision may consist only of sending the staff out to fend for themselves, equipped only with a 15p luncheon voucher. Men who make taxes are not reasonable men.

DAVID WAINMAN

Gardening

Festive Poinsettias

OF ALL the Christmas flowers the one that fits most perfectly into the festivities of the season, vying with the native holly berries in brilliance of colour, is the exotic poinsettia. Its huge rosettes of coloured bracts have just the right degree of brashness to hold their own with the streamers, balloons and tinsel and it is no wonder that each year the demand for well-grown poinsettias increases.

It takes a real effort of imagination to comprehend that this flamboyant Mexican belongs to the same family as some of the most sober inhabitants of our flower borders. It is a *euphorbia*, the same genus as that to which our native spurges belong, some of them attractive but unspectacular under cover in woods and a few occasionally troublesome weeds in gardens. The excellent *Euphorbia robiniae*, from the Middle East, has broad rosettes of dark green leaves and loose sprays of light green flowers becoming russet with age. It is fast becoming one of the "in" plants with those who know good ground cover when they see it. It is completely hardy as are many other species including *E. myrsinites* with prostrate, snaking stems and bushy, upstanding *E. wulfenii* which is one of the best "architectural" plants for the garden. Incidentally its name is in dispute and it should probably be correctly known as *E. veneta*, or maybe *E. characias wulfenii*, names which are beginning to creep confusingly into up-to-date catalogues.

Many of these hardy euphorbias are excellent garden

plants notable for their form and their restrained colour which presents no problems of association.

Only one gives any hint of the brilliance of the tropical species and that is *E. griffithii* which has justly acquired the garden name "fireglow" (some would say that this belongs exclusively to a particular selected form of the wild plant) on account of the unique, coppery red colour of its flat flower heads. It is a plant I like very much, a most welcome addition to the spring border though it does run about rather intractably by means of underground stems and needs to be chopped back ruthlessly with a sharp spade from time to time.

Maybe the poinsettia, which is botanically *Euphorbia pulcherrima*, also becomes a nuisance in some tropical countries where it is an ever-green shrub reaching a height and spread of 10 or 12 feet. Where the climate is sufficiently warm, hedges can be made of it and very spectacular they must be when covered in flaming scarlet bracts, for that is what the "flowers" really are, the real flowers being insignificant and green, clustered demurely in the centre of that glowing circle which attracts fruiting insects to them.

In Britain poinsettias are kept severely in hand, raised annually from cuttings and always pruned severely after flowering either to make them produce suitable cutting growth or to keep them short and bushy for continued use as pot plants. In common with other euphorbias the stems are full

of tacky white latex which oozes out freely when they are severed. This can be hazardous for cuttings and to check the bleeding they should be dipped in finely powdered charcoal. They can also be dipped in hormone rooting powder and a fungicide or all three ingredients can be blended together so that a single dip will meet all requirements. To root them early a well warmed propagator is necessary.

Ideally poinsettias should be grown on sand or gravel covered staging in a greenhouse maintained between 18 and 21 degrees C. most of the time and never dropping below 13 degrees C. Plants on sale in the shops now have come from greenhouses with these conditions. If they are brought into centrally heated buildings the temperatures should be all right, provided they are not office or factory buildings in which the heat is turned down at weekends, but the air is almost certain to be too dry. One can overcome this a little by placing the pots in display stands and packing these with moist sphagnum moss or peat, or indeed anything that will hold water for a considerable time. The slow evaporation will create a moister micro-climate around the poinsettia leaves and they will show their liking for this by not falling off quickly as they usually do when the air is unpleasantly dry or cold.

Poinsettias need to be watered freely and, as they are almost certain to be growing in a porous pot, there is little danger of over-watering since any surplus will quickly drain away.

But in warm, dry rooms peat dries quickly so do not forget to inspect poinsettias daily and water any that look in need of it. Their large, leathery leaves can be very thirsty.

When the coloured bracts fade some time in early spring, the water supply should be reduced and the plants allowed to rest for a few weeks. Then the old stems are cut off, leaving no more than four or five inches of growth to sprout again and give cuttings or form a new bushy plant. As soon as these new shoots appear more water will be needed and the demand will increase progressively as there are more and larger leaves to make use of it.

If the plants are kept from year to year they must be re-potted annually. The best time to do this is just as they start into new growth. If all the old compost is shaken off the roots and these are cut back a little it may be possible to use the same pots again but one size up is usually better. Poinsettias enjoy a rather rich mixture, something like John Innes No. 2, or No. 3 or equivalent, or extra feeding six to eight weeks after re-potting by which time they should be growing strongly.

Nowadays there are poinsettias with pink or white bracts as well as the more familiar scarlet ones. There are also "Mikkelsen" varieties which are naturally short jointed and so make more compact plants. It is highly probable that plants purchased now will be of this dwarf strain as it has become highly popular with commercial growers.

ARTHUR HELLYER

Chess

THE ANNUAL flood of Christmas chess books has slowed perceptibly this year, to some extent because of the economic recession but more because it is becoming harder for publishers to dream up original titles with a sufficiently broad appeal. There must have been more instructional chess books published in English since 1972 than in the previous century. This year's more selective approach is welcome, for an important title has a better chance of proper recognition.

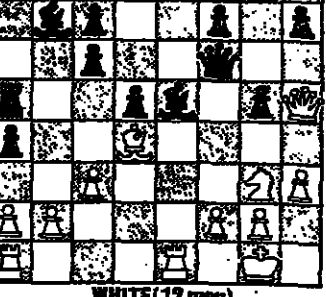
Viktor Korchnoi's autobiography *Chess is My Life* (Batsford, 168 pages, £4.95 hardback) will surely create an international stir. By far the most frank and detailed insider account of professional chess, it appears while its Soviet dissident author is currently heading for a runaway victory in his world title challenges final against Spassky. From the opening chapter—a personal account of the 1941-42 siege of Leningrad, with 10-year-old Viktor surviving on the ration cards of dead relatives—through the rise to master and grandmaster (when he needed one point for the master title, his supporters blackmailed an opponent into losing a drawn position) to the 1975 challengers final ("my psychologist, Z, suggested that I utilise Fischer's

experience and try turning up late for the start of the game five or six minutes. It worked. Karpov was as angry as the devil") the keynote is a harsh frankness which does not exclude self-criticism.

Korchnoi is very conscious of a contrast between himself, a middle-aged Leningrader, from the intelligentsia, and the young Karpov, cultivating the image of a simple Russian working-class

POSITION No. 194

BLACK (13 men)



WHITE (12 men)

Anderssen v. Paulsen, London 1862. This position, taken from *Pachman's Decisive Games* (Pitman), settled first prize in the first international tournament using a time limit. White to move is a pawn down, but Black's pieces are in a tangle. What should Anderssen play?

lad from the Ural heartlands. The heroes of his story are fellow individualists, especially Spassky, the villains are Petrosian and his wife, the KGB and its agents, and eventually the officials of the USSR Chess Federation.

Though Korchnoi's book is illustrated by 72 of his most important games, the main text requires no technical knowledge. It adds up to a vivid picture of the inner workings of Russian chess and of the manic-depressive mixture of excitement and frustration peculiar to the ambitious chess professional.

A major work of a different kind is *The Encyclopaedia of Chess*, edited by Harry Belk (Batsford, 390 pages, £10.95). This is not chess encyclopaedia, its breadth and balance of in production and value money, and in up-to-date age, it is immeasurably superior to its predecessors. Any reference work on chess, especially break ground, is likely to have variability in its treatment. The biographies tournament reviews are and more objective in 1969 than for the current. A major work of a different kind is *The Encyclopaedia of Chess*, edited by Harry Belk (Batsford, 390 pages, £10.95). This is not chess encyclopaedia, its breadth and balance of in production and value money, and in up-to-date age, it is immeasurably superior to its predecessors. Any reference work on chess, especially break ground, is likely to have variability in its treatment. The biographies tournament reviews are and more objective in 1969 than for the current. 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How to spend it

by Lucia van der Post

Christmas baubles

JERRY I always think it's the truly special present—it has overtones of special feelings and generosity from the man's point of view it's expensive but it does save all the painful business of stinging up the nose to see who is approximately the best-loved. Jewellery, from rings which can always be worn, to necklaces which can always be hidden. It is also relatively cheap to choose as you just observe what normally wears—the chances are her jewellery changes little. If delicate and fragile is what she usually goes for, don't think the heavy and chunky likely to please her, however much she may think she longs for a change.

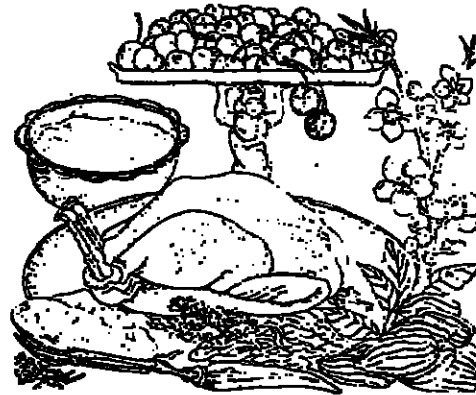
MOLTON STREET, LONDON W1. Personally, I love antique jewellery, and for this I would go to **CAMEO CORNER**, 26 Museum Street, London WC1, and **8c/22 New Bond Street, London W1.** **ANNE BLOOM** has some delectable offerings though nothing is cheap—little lockets start at £100 and a particularly beautiful pearl and gold cross is £2,500. She is at 4 Grosvenor Street, London W1. **RICHARD OGDEN**, in the Burlington Arcade, has a most wearable and not excessively priced collection of both antique and modern jewellery of all sorts. Of the large and grand jewellery shops I don't have much personal experience, but it is interesting that they are all trying hard to introduce a much warmer, more welcoming atmosphere into their hitherto overly haughty shops. Many of them are introducing a boutique range in order to open up their shops to younger, though still well-heeled, customers. At **BOUCHERON**, 180 New Bond Street, London W1, for instance, in their bou-

tique collection there are new gold paper clips from £25, several gold pieces in 18-carat gold for less than £100 and, the ones I really fell for, fine gold chains interspersed with delicate diamonds, starting at £660. **M. GERARD** is fairly new to London; his shop opened last year, but for large and beautiful stones, whether diamonds, sapphires, emeralds, he seems to have quickly established a notable international reputation. There is so much beautiful jewellery about at the moment that it is almost impossible to do it justice in the small amount of space I have here. I have selected three pieces to show—gold and diamond bracelets which are not out of this world in price, simple but charming inexpensive simulated pearl necklaces within the reach of everybody and, finally, cuff-links for the man of the house—after all, he ought sometimes to have something really good to wear, too.

POST-CHRISTMAS entertaining is inclined to be informal with people issuing and taking up invitations to "drop round for a drink or meal sometime over the holidays." This is a style of entertaining I enjoy enormously but there is no getting away from the fact that casual entertaining, just like casual chic clothes, requires considerable forethought if it is to be carried off well. Your larger (and freer) if you have one) needs to be well stocked; and the foods must be carefully chosen to cope with uncertain numbers and timings. People you expect often fail to make it or arrive hours late, while others you have forgotten about turn up on the sixth day of Christmas looking decidedly hungry. Fresh foods which go "off" if not eaten within 48 hours of purchase are out—the chances are they'll prove fodder for the dustbin instead of feeding your friends. And this is no time for temperamental dishes which curdle or turn leathery if they have to sit in the oven for an extra hour.

After the banquet is over

BY PHILIPPA DAVENPORT



This drawing comes from Robert Carrier's lovely new cookery book, *Entertaining*, published by Sidgwick and Jackson, price £6.95.

SOUPS always provide a warm welcome so I bulk freeze in advance and reheat from frozen as needed. Croustons make a nice finishing touch but are a messy last minute job so I make large quantities in advance and store in an airtight tin, then simply reheat and crisp in the oven. Melba toast stores well too—and I find the freezer so good for fresh bread that I've done away with my bread-bin. Other useful standbys include eggs and cream for omelets en crepe, and a good quality mayonnaise in advance and use the egg whites for meringues. (I like to have plenty of potatoes for baking, celery to go with the Stilton, and lots of fresh fruit and nuts.

Suggested December menus
Spinach soup with croustons
Chicken pie
Chicory, avocado and orange salad
Turinols

Pigeon pâté with melba toast
Christmas pie, braised chicory and sprouts with hazelnuts
Hot fruit compôte with meringues

FRUIT AND VEGETABLES
Salad ingredients that keep well and are quick and easy to prepare include carrots, celeriac, chicory and avocados. (I make

large jars of vinaigrette and mayonnaise in advance and use the egg whites for meringues.) I like to have plenty of potatoes for baking, celery to go with the Stilton, and lots of fresh fruit and nuts.

sized turkey, a ham and a tongue, main courses present no problems but frankly I find plain cold meats for meal after meal awfully boring—and, however careful your cooking, they inevitably become a little dry and tasteless after the second or third carving. So here are three recipes for transforming leftovers into more interesting fare.

ROMAN PIE transforms cold meats into a stunning looking, moist and well-flavoured dish. It's very easy to make and quick to arrange the top layer of meats decoratively so that they glow like a mosaic under the aspic. For 8-10 people, sauté ½ lb mushrooms in a little butter, then mix with 1-1½ lb cooked, skinned and boned turkey meat cut into slivers. Stir in a can of drained

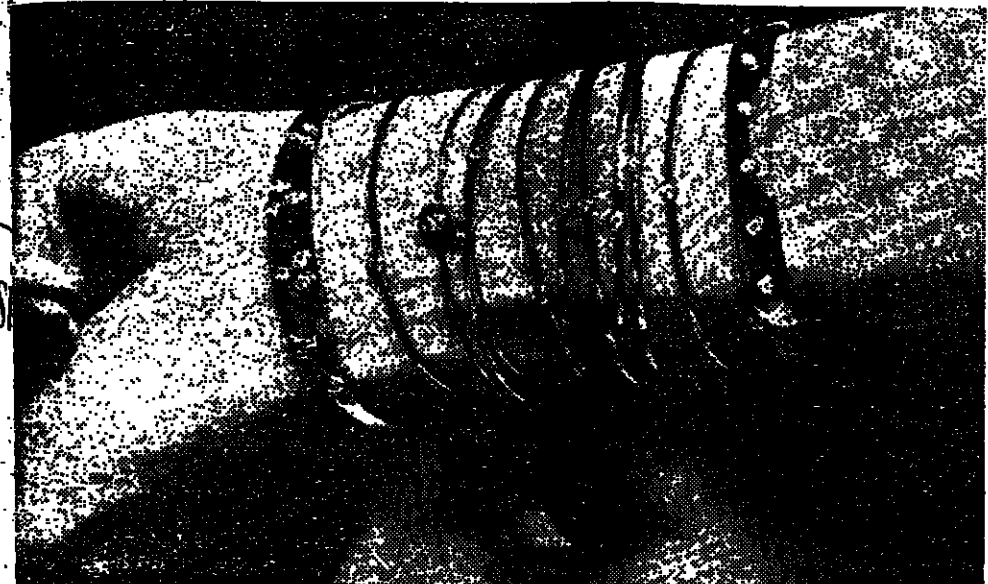
and chopped anchovies, a good seasoning of black pepper and lemon juice and a little salt. (Go carefully with the salt in this dish as the meats and fish contain quite a lot anyway.) Make a cheese sauce with two tablespoons each butter and flour, ½ pint milk and 4 oz Parmesan. Away from the heat, add in ½ pint single cream, season with nutmeg, pepper and a little salt, and stir in 6 oz cooked and drained macaroni.

Cut ½ lb each tongue and ham into slivers and mix together. Layer a dish as follows: macaroni, tongue and ham mixture, macaroni, turkey mixture, macaroni, ham and tongue mixture. Add a few black olives and some chopped parsley to this top layer, cover with aspic (I use one teaspoon gelatine powder per ½ pint turkey stock—what quantity you will need depends on the surface area of your dish) and refrigerate until set.

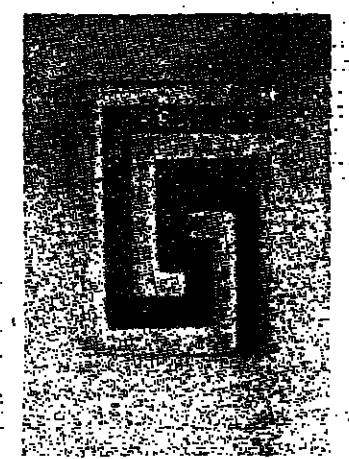
CHRISTMAS PIE is another good way to give leftover cold meats a new lease of life. Instead of topping the meat mixture with pastry and baking them together in traditional pie fashion, I cook the two parts of the pie separately and assemble them just before serving. Filling the meat mixture into the centre of a flaky pastry ring not only gives the dish a party look but it also avoids the dangers of further drying out leftover meats by cooking in the oven.

packet of puff or flaky pastry. I shape it into a large ring (using my largest round serving dish and a dessert plate as templates) then use the central circle of pastry and other trimmings to make flurons. Brush generously with beaten egg and bake at 225 degrees F gas mark 7 for 25 minutes. Meanwhile make a sauce with 2 oz each butter and flour and ½ pint each good turkey stock and milk, well seasoned with salt and pepper. When smooth and bubbling, stir in ¼ lb cooked,

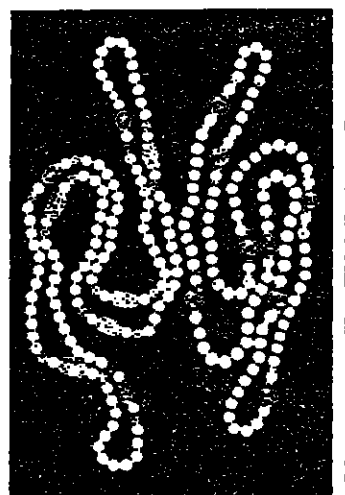
skinned and boned turkey cut into chunks, cover and leave to simmer gently for five minutes. Sauté ½ lb sliced mushrooms, drain well and add to the sauce together with 6 oz ham or tongue cut into strips and 6 oz drained and chopped canned red peppers. When well heated right through, remove from the heat, blend in plenty of lemon juice and check seasoning. Mound the mixture into the centre of the puffed up pastry ring and arrange the flurons over the meats and round the edge of the dish.



DIAMONDS are her thing. I can't personally think of a more attractive combination in jewellery than diamonds and gold look out for the De Beers Collection group of jewellery—it is instantly high standard design as well as being highly desirable. Prices are exorbitant—for instance a 1.5 carat diamond necklace (with 1.5 carat diamonds set into a 18 carat gold case, all hung in fine gold chain) is £550 the collection is to be found in jewellers all over the country.



M. GERARD, who has come a long way since he was general manager at Van Cleef and Arpels (he left when they wouldn't give him a share of the business and now is one of the biggest names in the precious stone business, his exports from France apparently exceeding those of Cartier and Van Cleef put together). If you can afford several hundred thousand pounds he has some beautiful stones. For lesser mortals he has also started doing some elegant gold and silver jewellery and I particularly liked these cuff links for men (left)—they are £260 the pair from M. Gerard, 13 Grafton Street, London W1.



A CHARMING, not very expensive piece of jewellery, which there is still time to order by mail or by phone, is a 22 inch necklace (above) of very nice simulated pearls interspersed with semi-precious stones. You can choose the stones or the colouring (there is agate, jade, chalcedony, rhodochrosite, malachite or coral). They look lovely and the different colourings give each one its own special look—the delicate pink rhodochrosite looks fragile, the darker agate looks more sophisticated and so on. Each necklace is £3.75 and you may see them personally by appointment at JH Originals, 22-24 Sloane Court West, London SW3 or order by mail (add 50p p & p) or by telephone, 01-730 3384.

found at Boots Jewellery, 29 New Bond Street, London, W1. The fine ones cost £125, the ones with more diamonds cost more.

It has been a bumper year for new fragrances and so many of them have been really lovely. Choosing scents as scents isn't always easy as many women have their own favourites and don't really like to use anything else. If you know what you like experimenting then I think the best new scents to be launched this year were Dior-Dior by Christian Dior. It is very elegantly packaged—which I think is particularly important with scents in brown and gold and though it's not impossible to describe scent, if I had to I would say it was "light, sophisticated yet fresh." At £11 per 120g bottle of Eau de Toilette it is near the expensive end of the scent market. Another by Elizabeth Arden is a prettier one—it's more flowery but isn't heavy. Its packaging is prettier, too. It has a light rounded bottle of clear glass with a "gold" stopper. It is not very

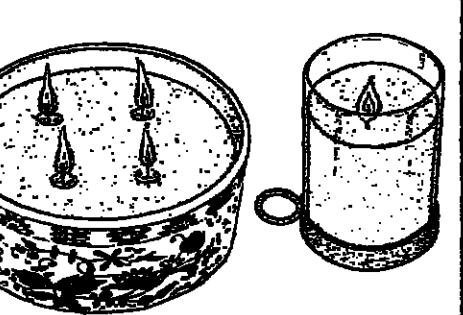
expensive for such a good perfume—30 ml. of Parfum de Toilette costs £7.00 or you can buy a 50g. atomiser of Eau de Toilette for £3.95. Estée Lauder's newest perfume, Private Collection, is to my mind her nicest. Like all Estée Lauder products it is magnificently packaged—a luxurious dark opaque glass bottle and stopper and it has a wonderfully rich, luxurious aura to it. It is expensive—a quarter ounce of perfume is £18.00. A luxury gift would be the 1-ounce size at £50. For traditional scented gifts Mary Chess does the most comprehensive range of

perfumed delights and for those who hate mixing their scents this makes it very easy to surround oneself with an individual perfume of one's own from a room mist spray right through body shampoos, perfumed cushions and on to toilet waters and the perfume proper. I suppose the most unusual line she does is her perfumed drawer-liners which are £3.25 for a set of 8 sheets. But there is also a box of vials of bath oil, burning perfumes for scented rooms and solid perfume lockets in presentation cases. Mary Chess products are sold at Harrods, Selfridges, Harvey Nichols of Knightsbridge, Jenners of Edinburgh, Goldberg of Glasgow, Jessops of Nottingham, Rackhams of Birmingham, Etnas and Fenwick's of Newcastle-upon-Tyne, as well as through another 300 shops, so you ought to be able to find a stockist somewhere near you.

Perfumed delights

YOUTH DEW isn't my favourite of the Estée Lauder perfumes (as I have just said, her newest fragrance, the Private Collection and that to my mind is much the most desirable) but as yet these beautiful blue and white porcelain dishes are only available filled with Youth Dew scented products. I like the fact that once the scented candles have been used (and, in my experience, this kind of candle, if used on just special occasions, lasts for a long time) the bowl itself then lasts for ever. It is very pretty in blue and white and costs £25. Cheaper but available in two other fragrances, Estée and Alliage, is the candle in the glass column. Youth Dew comes in two sizes: £8.00 and £10, respectively. All these products can be found at most Estée Lauder stockists, in particular Harrods and Conduit of 50 Fulham Road, London, S.W.3.

Penhaligon's is a most delightful shop, to be found at 41, Wellington Street, Covent Garden, London, W.C.2, and it offers what I think is the most entrancing old-fashioned air. Walter Penhaligon was the Court Barber at the end of Queen Victoria's reign who used to have a fashionable barber's shop in Jermyn Street. He often made up special perfumes, toilet water and pomades for special customers for whose exclusive use they were kept. The new Penhaligon's is based upon the same principles and



candle—I love the pine-scented one and always try to have one at home though they have, unfortunately, become very expensive. They come in two different scents—Cypres (pines) and Cythere in an elegant chrome case and cost £18.50 each in large sizes (refills £14). They can be bought at Harrods and Conduit of 50 Fulham Road, London, S.W.3.



MOST people know that one of the famous craft industries of the 18th century, enamelling on copper, virtually died out after 100 years until it was revived by Susan Benjamin of Halcyon Days. Besides selling her modern version of the revived craft, Mrs. Benjamin also has a lovely collection of antique boxes at her shop at 14 Brook Street, London, W.1. Mrs. Benjamin has instigated and inspired some marvellous modern examples of the craft

so it is nice to see that her success has encouraged another revival of this ancient craft which has appeared in its home town of Stoke-on-Trent.



Here Staffordshire Enamels has recently been started by a member of one of the great pottery families and to begin with they are producing a series of five London scenes. The first two boxes are decorated in blue or sepia on the lid, with a well-known line from some of our famous authors on the lower edge of the boxes. The first two boxes are now ready in limited editions of 2,000 each. Above is the Samuel Johnson Box but the other box is called the Wordsworth London Box and features Westminster Bridge.

shops are selling little tiny heart-shaped tins containing scented wax. At 60p they are available from Heals, Paperhouse branches at 216, Fulham Court Road, London, S.W.3.

PENHALIGON'S is a most delightful shop, to be found at 41, Wellington Street, Covent Garden, London, W.C.2, and it offers what I think is the most entrancing old-fashioned air. Walter Penhaligon was the Court Barber at the end of Queen Victoria's reign who used to have a fashionable barber's shop in Jermyn Street. He often made up special perfumes, toilet water and pomades for special customers for whose exclusive use they were kept. The new Penhaligon's is based upon the same principles and

A few for a fiver

THIS section of the page is for those who haven't a great deal to spend. Though prices for high quality things, and, in particular for top class clothes, seem this year to be extraordinarily high, there is nonetheless still an amazing abundance of good, useful or amusing presents that can be found for £5 and under. I always find shopping for stocking fillers much more fun than shopping for the main present (my two children, though no longer small, still expect stockings and I find filling stockings for teenagers and adults an amusing challenge).

For teenage girls I go to places like the chain stores (Marks and Spencer have filled petticoats with broderie anglaise for £2.99 for instance) and there is a host of attractive jewellery at shops like Top Shop, Wallis, and Miss Selfridge, which is cheap. I found a little "silver and gold" chain for 65p at Exams—it won't last for ever but it is effective for parties.

For boys I go to places like Boots (marvellous for inexpensive batteries, rubbers and pencils, torches and so on) and Sports shops. For small children (Tridians mentioned in detail a few weeks ago, is marvellous, so are the Bagatelle shops.

For presents for children to give to adults I can't think of anything better than Peter Knight who has shops in the main street of Esher and Beaconsfield.

Blenheim Bouquet, the label for which is on the bottle illustrated above, was created specially for the Duke of Marlborough—it is fresh, light with citrus, pine and herbaceous scents all happily fused. Prices start at £4.50 for the after shaves and go on up to £32.50 for large bottles of Eau de Toilette or what they call Extract.

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TURKEY CROQUETTES is another good rechauffe dish and a winner with children. It requires more effort than the other two turkey dishes given here but it freezes well. So if you make it, it is sensible to make large quantities. Quantities given here will serve 6-8. Make a white sauce with four tablespoons each butter and flour and 1 pint milk. Away from the heat stir in 4 tablespoons grated cheddar, 1 tablespoon dried tarragon, 1 lb cooked, skinned, boned and very finely chopped turkey meat, 1 lb finely chopped ham, the lightly beaten yolks of four eggs and some salt and pepper. Spread the mixture over a baking tray, cover and refrigerate overnight to set firm. Divide into 18 portions and roll into neat sausage shapes. Dust each croquette with flour, dip into two eggs beaten with milk and roll generously with fine white breadcrumbs (you will need about 1 lb). Deep fry for about three minutes and drain well on soft kitchen paper.

Winter puddings
Dried fruit is useful to keep in your store cupboard and so are cans of chestnut puree and bars of Mornier chocolate. They take up little storage space and are the basis of winter puddings which are as delicious to eat as they are easy to make. **TURINOIS** takes no more than 10 minutes to prepare but then needs about 8 hours to chill and set. It is very rich but a little dry, so serve with a generous pouring cream with it. Cream together ½ lb each unsalted butter and vanilla flavoured caster sugar, thoroughly beat in 1 lb canned chestnut puree and ½ lb plain melted chocolate turn into a small, lightly oiled tin, cover and chill. Turn out to serve.

DRIED FRUIT COMPOTE is equally good hot or cold—and there's no need to soak the fruit overnight. To serve 10-12, I pour 1½ pints tea into a flameproof casserole, add two cinnamon sticks and the juice and zest of 4 oranges (or replace some of the orange juice with a few tablespoons of liqueur). Bring to the boil, stir in 3-4 tablespoons soft dark brown sugar and, when dissolved, add 2 lb dried fruit (1 lb apricots plus ½ lb each prunes and figs makes a good combination). Bring the liquid back to simmering point, cover and simmer for 5-7 minutes. Discard cinnamon, push the fruit well down into the liquid, cover and leave in a cool place. By the time the dish is quite cold, the fruit will be perfectly tender. If time permits, the refrigerator the dish—the more hours you give it, the more syrupy the liquor becomes.

To serve cold, loosely pack the fruit and liquor into small glasses. Slowly pour 2 table-spoons thin cream over each so that it dribbles down between the pieces of fruit, and top with a scattering of pinenuts or shredded almonds. To serve hot, simply reheat the casserole gently, sprinkle with nuts and serve cream separately.

be bought, but Londoners, or those coming here over the Christmas period might like to know about Clerkenwell Promotions. Set up by the tenants of Clerkenwell workshops, who are all artists or craftsmen, it is designed to help link up their work with the public. There is now a showroom on the first floor of the workshops at 31 Clerkenwell Close where continually changing exhibitions of their work are put on and much of this work (but not quite all) is on sale to the public. Among the work to be seen is that produced in stained glass (like our drawing, above, of a stained glass window by Celia Frank, who sells stained glass boxes for £13.00 but will do windows to order), silver-smithing, jewellery and pottery. You could also buy a harpsichord or a skateboard, a piece of furniture or get the furniture you already have repaired, polished or restored.

The showroom is open from Monday to Friday, 10.00 a.m. to 6.00 p.m. and on Saturdays from 10.00-12.00 p.m.

Two of their little china dishes are featured, above—the left is a tiny white peony-shaped bowl for 35p, while on the right is a blue and white bowl (useful for soup, puddings, nuts etc.) for 65p. Mitsuikiku shops are to be found in Birmingham, Brighton, Bournemouth, 209 High Street, Kestington, London W8; 4 Pembroke Road, London W11; 73a Lower Sloane Street, London SW1, BP House, 157 Victoria Street, London SW1 and 15 Old Brompton Road, London, SW3.

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Travel

Under Canvas

BY SYLVIE NICKELS

ABOUT half way through the tour, we reached Hveravellir. It's in uninhabited central Iceland, a very long way from anywhere, and if the Icelanders get tired of having their country likened to the moon, then it is the fault of landscapes such as these which might have come straight out of the pages of Jules Verne. Volcanic mountains tumble about the horizons; glaciers grind, winds sweep across gravel deserts, sulphur springs steam and hiss and bubble. You get the distinct feeling that the world began this way, and that it will probably end this way as well.

There was a natural hot-water pool and we bathed in it under the open sky. Ptarmigan called at us in their creaking voices, breaking a silence that had not been much disturbed since the last Ice Age. Afterwards there were steaming cups of coffee and quiet talk of the doings of the day, while the golden Nordic evening dimmed briefly into the silvery Nordic night.

It was the sort of occasion you do not forget in a hurry if you enjoy the great outdoors and the companionship of those who share this pleasure—a prerequisite of any kind of camping. The advantage of a tour of this kind (13 days through Iceland) is that everything is organised and provided, and it attracts people of similar interests: in this case birds, flowers, rocks and wild scenery. My misgivings that everyone else would be very young and very hearty were happily ill-founded. The average age proved to be around 40 years and many of us had never pitched a tent before. This particular arrangement is marketed in the U.K. by Regent Holidays.

Pennworld, who are 20-year veterans in the camping tour business, have probably the widest global coverage and, closer to home, feature 2-3 weeks in Scandinavia, the Balkans, North Africa and a combination of Sardinia and Corsica. Price range is £159-£338, plus a kitted contribution of £33-£89, depending on duration and destination. For a general picture of what is available, a good source is Trailfinders, an information and booking centre for firms specialising in this kind of venture.



"There must be a phrase for 'Has anyone seen a red, white and blue caravan containing a grandmother and three children and flying a Union Jack'!"

Caravan trail

PAUL MARTIN

IT SEEMS likely that those who value their holiday independence, one of the main advantages of towing your own or a hired caravan and touring either at home or in Europe, will be joined next year by those booking a caravan package.

These are now available in a variety of different forms. You can either pick up a van on the continent and tour around or drive through to a site of your own choice. It is also worth pointing out the difference between a static caravan and what the trade calls a mobile home, virtually a holiday chalet on wheels connected to main services.

While the motorist will have a sight of relief that the two principal cross-channel ferry operators, Sealink and Townsend Thoresen, have pegged their 1978 prices at last year's rates, the caravaner will also benefit as the cost of taking car and caravan over the water is a major item in the holiday budget.

various caravan organisations and I have included the addresses of some of these. Although not suspicious by nature, I rather doubted the claims of one manufacturer of folding caravans that it took just one minute to erect the compact little van, complete with cooker and fittings, housed in a trailer. The demonstrator—he had done it before—put up the French-built Rapido in under two minutes. These, marketed by Camping Centre (Bristol), cost from around £1,400 and, folding away on the trailer base, give you completely unrestricted rear vision.

A British-made model, the Dandy, takes a bit longer to put up but is considerably cheaper, working out at around £700 for a 4/5 berth version with an annex. Again the cost of transporting a trailer is obviously lower than the caravan rate.

A newcomer to the continental caravan package business is FreshFields, an off-shoot of Butlins, which uses a variety of sea crossings, including hovercraft, to caravans, connected to all main services, on static sites in Brittany, Normandy and Picardy. A 14-day holiday, for the conventional group of Mum and Dad and two children in high season (July 15-August 23) and including return ferry passage with the car, costs £330 with a choice of routes.

United British Caravans operate both in this country and abroad in association with Sealink. Their continental arrangements include cross-channel transport for the car and the family and 14 days use of a caravan which you can pick up at either Ostend or Montreuil near Boulogne. You return it there a fortnight later. The inclusive package until July 2, again for two adults and two children, starts at £189.70. The caravans used are the Alpine, Musketier and Major and you can also book an extra week.

On all these holidays it is always a case of the more—the cheaper! Magic of Sardinia offer a 14-day caravan holiday at Marina Maria in Sardinia at from £100 per person for a party of four, including return British Caledonian flight Gatwick-Olbia.

Finally there are the delights of a stay in a fully-equipped mobile home, connected to all main services, at three centres in the South of France, Frejus, St. Yulgue and La Ciotat, arranged by Persourtour (Canterbury).

The company quotes on a per person basis and, again taking a party of four, a 14-day holiday in early or late season costs £47 each for rental of a 24ft mobile home and return ferry fares, including the car, from Dover.

ADDRESSES: Brixham Ferry, Mill Bay Dock, Plymouth, PL1 2EF; Camping Centre (Bristol) Ltd, Frome Valley Road, Stapleton, Bristol, Glos. GL11 1L; The Caravan Club, East Grinstead House, East Grinstead, West Sussex, RH19 2JL; Magic of Sardinia, 100, Clonwick High Road, London, W4 9LJ; Magic of Sardinia, 100, Clonwick High Road, London, W4 9LJ; Magic of Sardinia, 100, Clonwick High Road, London, W4 9LJ; Magic of Sardinia, 100, Clonwick High Road, London, W4 9LJ.

Property

A time for dreams

BY JOHN BECKLEY

MOST OF us will probably view the fact that the estate agents will have fatter turkeys this year than last with mixed feelings. For house buyers it means that the market, and thus prices, has moved upwards, if only moderately, but for house sellers it suggests that the mortgage value ratio might take a turn for the better.

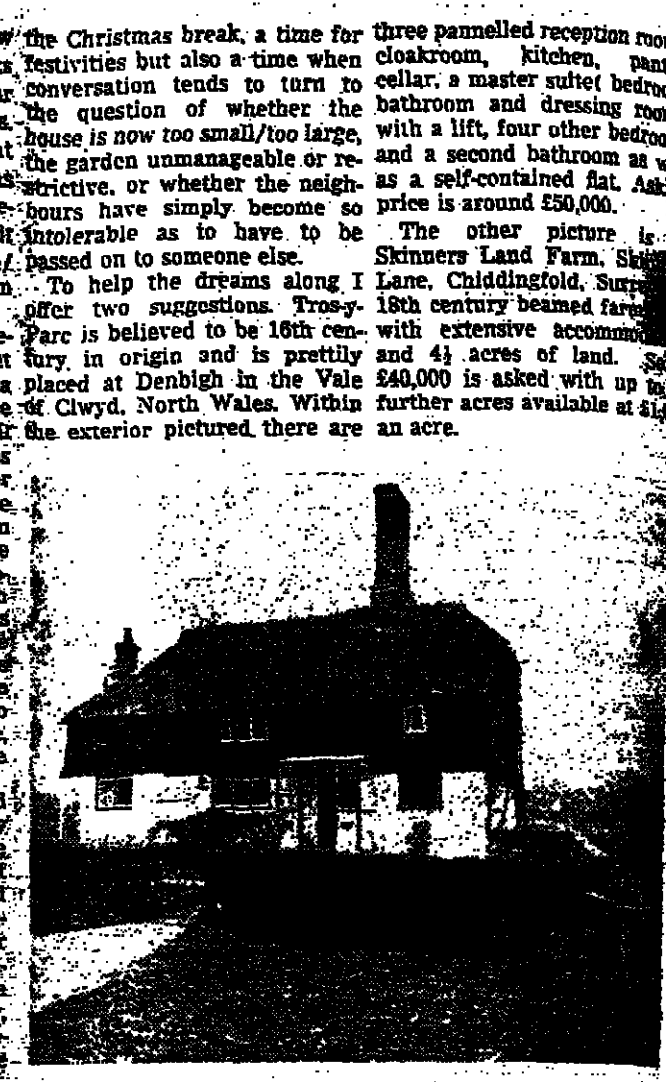
There are signs that house-holders reckon the best is yet to come, with indications of a wait-and-see policy before the sales plunge is taken. Mr Cyril Brown of Benham and Reeves of Hampstead suggests, for example, that while "prime properties are now so much in demand that there is rarely time to print a prospectus" the problem is that "we are faced with a dearth of instructions" thanks to a sluggish selling market. He thinks that "if property prices are geared to the normal rate of inflation, and there is no reason why they should not be then we may have just seen the tip of the iceberg."

These sentiments are echoed by Braxton Watson, a company operating in Sussex. "The general situation has been that demand has far outstripped supply and this has been particularly evident during the latter part of the year. The consequences are that not only have prices hardened considerably, but have also increased throughout all price ranges during the year."

It is a nice background for the Christmas break, a time for festivities but also a time when conversation tends to turn to the question of whether the house is now too small, too large, the garden unmanageable or restrictive, or whether the neighbours have simply become so intolerable as to have to be passed on to someone else.

To help the dreams along I offer two suggestions. Trosy-Parc is believed to be 16th century in origin and is pretty placed at Denbigh in the Vale of Clwyd, North Wales. Within the exterior pictured there are three panelled reception rooms, cloakroom, kitchen, pantry, cellar, a master suite bedroom, bathroom and dressing room with a lift, four other bedrooms and a second bathroom as well as a self-contained flat. Asking price is around £50,000.

The other picture is Skimmers Land Farm, Skil Lane, Chiddingfold, Surrey. 18th century beamed farmhouse with extensive accommodation and 4½ acres of land. £40,000 is asked with up to further acres available at £1,000 an acre.



Above: Skimmers land farm, Chiddingfold. Below: Trosy-Parc, Denbigh.



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ENTERTAINMENT GUIDE

CC—These theatres accept certain credit cards by telephone or at the box office

OPERA & BALLET
COLISEUM, 100 Tottenham Court Road, W1P 0LP. Reservations 01-235 2161. Even. 7.30. Mat. 2.30. Sat. 8.00. Sun. 2.30. **NATIONAL OPERA**. The Magic Flute. Wed and Fri Operas in the Underworld. Thurs. 7.30. Sat. 8.00. Sun. 2.30. Tickets available day of perf.

COVENT GARDEN. CC 240 1000. **Garçon Rouge**. 19.30. 20.30. 21.30. **THE ROYAL BALLET**. The Royal Ballet. 7.30. 8.00. 8.30. **THE ROYAL OPERA**. The Royal Opera. 7.30. 8.00. 8.30. **THE ROYAL OPERA**. The Royal Opera. 7.30. 8.00. 8.30.

THEATRES
ADELPHI THEATRE. 01-336 7811. Even. 7.30. Mat. 2.30. Sat. 8.00. Sun. 2.30. **THE MURDERERS**. 7.30. 8.00. 8.30. **THE MURDERERS**. 7.30. 8.00. 8.30. **THE MURDERERS**. 7.30. 8.00. 8.30.

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FT/Sotheby
Minimal respect

IN FOUR recent exhibitions, the British public has been able to see examples of a type of painting which, for want of a better word, has been dubbed 'minimalism'. The exhibitions were the Survey of British Painting at the Hayward, the Jubilee Exhibition of British Painting at the Royal Academy, the retrospective of Robert Ryman at the Whitechapel Art Gallery and the show of new work by Sean Scully at the Rowan.

Criticism—which is to say objective discussion leading to a reasoned conclusion—is entirely absent from the comments about Ryman's paintings. One appreciates the genuine bewilderment of local residents, when they see a seemingly blank white canvas but one cannot forgive the aced, banality and cold abuse which litters the pages of the Whitechapel's almost inevitable stems in the main from so-called art students.

The problem of what society can do about the enormous quantity of graduates from art schools is becoming acute; only a tiny fraction will be able to earn its living by actual participation in the art form of its choice. The task facing painters can be measured by the fact that of all the British artists who have made their reputations since the war, less than half could be said to have a strong international following. This it would seem as if only for this reason, Logan, now one of the most highly regarded British dealers in the United States, Germany, almost inevitable decline into and Holland, the four most successful, vent their spleen by encouraging and promoting their painterly who have kept to a certain ideal of vision and who may have achieved thereby a certain amount of financial success. Alan Charlton, Sean Scully, Peter Joseph are four of the most interesting working what seemed like half the school population of England. The present writer witnessed their teacher-escorts. Only around £180 for drawings. Scully's exhibition of new about £2,000 to £3,000 for work at the Rowan Gallery paintings) would be said to have achieved advised to consider the work of artists who, like all painting, those mentioned above, describes a certain way of see combined with a certain way of see. Hence the some-what unfortunate nature of the Britain's few major contemporary label. The pictures tions to post-war art.

Driftings

The Arts

The Gingerbread Man

BY B. A. YOUNG

Usually I like to hand over the... straightforward story in The Gingerbread Man...

with rival cries. "It is not funny," the mouse complains. "Oh, yes it is!" howls the delighted audience.



Huguette Tourangeau and Joan Sutherland

Maria Stuarda BY MAX LOPPERT

Having begun life with the English National Opera in 1973, the John Copley production of Donizetti's opera now transfers to the Royal Opera...

of the evening, not in best voice, some of whose climactic forays in arias betrayed an unfamiliar kind of uncertainty...

Opera

style of a permanent company (at first with Janet Baker as guest heroine) at the Coliseum; the original language, the reverse vocal disposition for the leading ladies...

But the particular excitement of the opera (and, probably, the reason for its frequent revival) lies in the confrontation of the two divas. The sad fact is that the Royal Opera revival is unexciting largely in the absence of true confrontation...

Even though the other principals have little of significance to offer, Stuart Burrows' full-voiced phrases (the falsetto, eyes, or phrase up an octave, Mr. Bonyngue, to engage with any draws the sting from the climax.

Alice and Alex

BY ANTHONY CURTIS

Seven-twenty p.m. on Radio 4 last Monday was the time chosen for launching Alice's Adventures musical for radio by John Wells...

So far as Carroll's intention is concerned it may be that Miller was in fact on the right lines. An American Carrollian, Donald Reardon, has published "Laughing and Grief: What's So Funny about Alice in Wonderland?"

Radio

Clarkson N. Potter Inc. (\$12.95) that Carroll's own illustrations to the story really are nightmarish in contrast to Sir John Tenniel's, and he prints them side by side to prove his point.

At any rate here he and his composer Carl Davis aimed deliberately, in Mr. Wells's words, at creating "a radio of Tenniel" and as such they succeeded triumphantly. The score was based on the kind of music David March as Cavafy (Radio 3 December 12). It was directed by John Theodorakis, who is himself an Alexandrian Greek, and who the following evening in The Walls and the Visions (a selection of Cavafy's love poetry) read some of the poems in the original in a voice well attuned to their resigned serenity.

Christmas Shows 1977

are and more each year... the Westminister Theatre is Rupert's Christmas...

January 7. Slightly out of town the Chiswell Theatre in Bromley is presenting Cinderella with Dickie Henderson as Buttons, and a Jack and his battle against a Sassenach Giant...

to January 21 while at the Royal Court 7:84 Theatre Company (Scotland) is presenting in the afternoons Trembling Giant, a comic farcical about a Scottish Jack and his battle against a Sassenach Giant...

January 14. At the Ashcroft in Croydon there is Aladdin with Julian Orchard and Nicholas Smith from December 17 to January 21. At the Jeannetta Cochrane there is a traditional version of Dick Whittington...

January 17. A modernised version of Dick Whittington is available at the Half Moon from December 15 to January 7.

Theatres this week

THE HEAD—Like Dolls or... Good one-act piece by writer, well played and read. Luncheon. Opened Tuesday.

GREENWICH — Piccadilly-Nor. Despairing play by new writer about three unstable relationships: Ayckbourn in a minor key. Opened Wednesday.

THE JEWISH CHRONICLE—Harold H. Wingate Literary Awards have been presented to Chaim Berman for his autobiography Coming Home (Allen and Unwin £5.50) in the non-fiction category...

Collecting

THIS time of the year the major salerooms publish pictorial records of the month's most notable sales. Remarkably similar in size and style, Christie's call their review of the Season, the Sotheby Parke Bernet's is at Auction.

Salerooms look back



Portrait of a Collector by Parmigianino

It has been a year for the dispersal of notable collections. Christie's sold the North American Indian and Maori sections of the James Hooper Collection of ethnographical art...

Inevitably much of Sotheby's annual review is taken up with memories of the great sale at Mentmore—fraught from the first protests of conservationists, to the microphone that wouldn't work on the opening day.

In his introduction to the Chairman's Review, the Chairman, John Floyd makes the point that where economic crisis is concerned, it is an ill wind that blows nobody any good. The London art market is in a very much healthier state than last year...

These new premises occupy the ground and first floors of the old Delmonico Hotel Building on Park Avenue; and the saleroom, capable of seating 1,000 people, was once the ballroom where Bonnie Glass and Clifton Webb gave exhibition performances of the maxixe, the one-step and the tango until Miss Glass replaced Webb by the young Rudolph Valentino.

ART GALLERIES

- ASH BARN, Winchester Road, Stroud, Gloucestershire GU12 3PA, until Dec 21. Modern oil and water colour paintings and sculptures. Prices from £200. Tel: 01296 35222. Sun. 2-6. Closed Mondays. 10.00-5.30. Sat. 10.00-1.00.

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To commemorate the above service, official British Airways/Singapore Airlines covers are being produced which will be flown on board the first scheduled commercial flights of Concorde between London and Singapore and Singapore and London. This important service is expected to start in December 1977 (subject to alteration).

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Saleroom

In a sale of fine Old Master Paintings at Christie's yesterday, selling £246,730, a pair of French school still-life pictures, each 1750 sold for £13,000. Another buyer paid £11,000 for a landscape scene with figures by Abraham van Westerman. A portrait of Madame de Luqui...

Saleroom

and her child by Marie Victoire Lempine fetched £8,000; in 1969 it had been sold by Christie's for £3,990. An American dealer, Katzer, paid £7,500 for a painting by Giovanni Flineck of Vertumnus and Pomona, and the same price was paid by a Spanish buyer, Esquivel, for a painting by Gerrit Lundens of a crowd watching a troupe with a performing bear in the Heiligewegspoort, Amsterdam.

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HOME NEWS

Beer price curb fears depress brewery shares

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE STOCK market reacted adversely last night to the possibility that the brewing industry might be one of the first targets in the Government's attempts to persuade manufacturers to persuade price increases to one a year.

Pay sanctions may be used for first time

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE PAY SANCTION in the companies traded over their price controls may soon be invoked for the first time.

Concorde Singapore flights hit

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE JOINT British Airways-early agreement so that the Singapore Airlines Concorde service to Singapore was halted yesterday by the continued refusal of the Malaysian Government to allow supersonic flights through its airspace.

Effluent treatment costs concern petrochemicals

BY OUR CHEMICALS CORRESPONDENT

EUROPE'S petrochemical industry may have to spend as much as 13 per cent of its total planned investment on waste water treatment facilities, according to a report from CEFIC, the European chemical industry federation.

Gold coin import controls eased

BY MICHAEL BLANDEN

THE BANK OF ENGLAND is easing controls on the import of gold coins in response to requests from coin-dealers.

Law to tighten supervision of banks soon

BY MICHAEL BLANDEN

THE GOVERNMENT plans to bring in new laws to tighten supervision of the banks as soon as time is available in Parliament.

'Superstore' building for Aston Villa land

BY OUR CONSUMER AFFAIRS CORRESPONDENT

ASDA has received planning permission to build a 78,000-sq-ft superstore on land owned by the Aston Villa Football Club in Birmingham.

Payouts needed in Iranian arms deals, court told

FINANCIAL TIMES REPORTER

DETAILS of Middle East commercial deals were given by Mr. Frank Nurdin, 61-year-old former arms salesman for the Rael electronics group, when he outlined his role in obtaining a \$4m. Iranian army contract in an Old Bailey corruption trial yesterday.

MPs accuse BBC television of encouraging IRA violence

BY PHILIP RAWSTORNE

THE BBC was angrily accused of giving "new encouragement" to terrorism in Northern Ireland by a television programme on the IRA.

Labour consults lawyers over threat of writs

BY PHILIP RAWSTORNE

MR. NORMAN ATKINSON, Labour Party treasurer, said last night that the party was consulting "the best legal opinion in the country" about the threat of writs alleging unconstitutional practices in several constituency organisations.

Masterloan cuts rate

BY MICHAEL BLANDEN

MASTERLOAN, the fixed instalment credit scheme operated by the Barclaycard credit group, has cut the interest rate charged to its personal loan borrowers.

Five-day Christmas for banks

THE LONDON clearing banks will close for business at noon next Friday, and will reopen after the Christmas Bank holiday at 9.30 on Wednesday, December 28.

Skateboards oust old toys

BY DAVID CHURCHILL

IT IS ironic that with Christmas only a week away one of the most famous names in the toy world - Tri-ang Pedigree - should be forced to call in the Receiver.

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Handwritten notes in the top right corner.

OVERSEAS NEWS

Demands for removal of Leber persist

BY ADRIAN DICKS BONN, Dec. 16. The Government spokesman... Dr. Armin Gruenewald... demands for removal of Leber persist...

Achilleas Kyprianou's kidnappers contacted

BY OUR OWN CORRESPONDENT NICOSIA, Dec. 16. THE AUTHORITIES have established contact with the kidnappers of President Spyros Kyprianou's son and hope to persuade them to free him within the next 24 hours...

JAPAN'S IMPORTS PACKAGE

Tokyo's last word—for the time being

BY CHARLES SMITH JAPAN'S IMPORT liberalisation import quota liberalisation was package, explained in private... Tokyo's last word—for the time being...

Andreotti sees opposition unions consider strike

DOMINICK J. COYLE ROME, Dec. 16. JULIO ANDREOTTI, the Minister, met to-day with representatives of the opposition parties who have supporting his minority in Democrat (DC)...

Portuguese party thaw brings hope to crisis

BY DIANA SMITH LISBON, Dec. 16. A SLIGHT but noticeable thaw in bitter relations between Socialists and Social Democrats has added a more hopeful dimension to Portugal's Government crisis...

EEC STEEL PRODUCERS No price protection, says Davignon

BY DAVID BUCHAN BRUSSELS, Dec. 16. UNILATERAL MEASURES in the New Year by certain EEC member states against low priced steel imports have become a strong possibility after the news, made public to-day by EEC Industry Commissioner Viscount Etienne Davignon...

Distillers findings due Monday

BY MARGARET VAN HATTEM BRUSSELS, Dec. 16. THE EEC COMMISSION is expected to present on Monday its formal findings against the dual pricing system of Distillers Company... Distillers findings due Monday...

Middle East Saudis 'oppose Egypt-Israel peace'

BEIRUT, Dec. 16. ARABIA will oppose a peace agreement between Egypt and Israel, a Saudi spokesman was quoted as saying today... Saudis 'oppose Egypt-Israel peace'...

Holden's luggage is found

CAIRO, Dec. 16. EGYPTIAN police have found some of the possessions of Mr. David Holden, the chief foreign correspondent of the Sunday Times who was murdered in Cairo last week... Holden's luggage is found...

Accord close in U.S. iron ore dispute

U.S. STEEL and Inland Steel have reached a tentative agreement with striking iron ore workers... Accord close in U.S. iron ore dispute...

Rebels attack Massawa

ERITREAN rebels fighting Ethiopian forces for control of the Red Sea port of Massawa are assaulting the Ethiopian naval base... Rebels attack Massawa...

Norway renews North Sea search plans

OSLO, Dec. 16. THE GOVERNMENT proposes that up to one-half of the offered blocks should be allocated initially... Norway renews North Sea search plans...

Arms decision

IT has been 'reluctantly decided' to fulfill the £850,000 contract for the sale of armoured vehicles for El Salvador... Arms decision...

Uranium agreement

WESTINGHOUSE Electric Corporation said it reached agreement with Texas Utilities Service Incorporated... Uranium agreement...

Commodity talks

RICH and poor nations believe it may be possible to resume negotiations early next year on a proposed international fund to stabilise leading world commodity markets... Commodity talks...

Top anti-Tito emigre 'kidnapped and jailed'

BY PAUL LENDVAY BELGRADE, Dec. 16. ONE of the top leaders of the pro-Soviet Yugoslav emigre community, Professor Bogdan Jovicic, who disappeared at the end of August in Paris... Top anti-Tito emigre 'kidnapped and jailed'...

Schlesinger's Extra Income Trust advertisement. Features a large '10.1%' interest rate, 'per annum paid quarterly', and 'ALL EQUITIES'. Includes a table of quarterly dividends and a form for investors to request more information.

Continuation of the Norway renews North Sea search plans article, detailing the government's proposal to allocate blocks for oil and gas exploration in the North Sea.

FINANCIAL TIMES

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Saturday December 17 1977

Satisfying the Fund

THERE HAS certainly been no shortage of economic news this week. Internationally, the dollar has remained the centre of attention. The Bank for International Settlements failed at its regular monthly meeting to agree on any measures to halt a decline which is generally regarded as unjustifiably large, and upward pressure on the D-mark and yen continued. The U.S. Administration is not happy about the measures which Japan has so far taken to reduce its payments surplus and improve access for foreign goods to the Japanese market, and the Bank of Japan has had to intervene heavily again to prevent a further appreciation of its currency. The German authorities have reacted by tightening—what success remains to be seen—their exchange controls over the inflow of speculative funds from abroad.

The pound has remained on the sidelines, with the embarrassing inflow of foreign money now diverted elsewhere and the competitive position of UK exporters gaining something from the appreciation of the yen and D-mark. The latest financial indicators, moreover, are all good. The current account surplus rose further in November, despite the fact that the estimate of invisible earnings has had to be revised downwards. The fact that this was largely due to a further movement of prices in our favour—with export volume down and machinery imports uncomfortably high—is a problem for 1978.

Money supply

The rate of inflation, too, is coming steadily down. Yesterday the new Price Commission issued an optimistic first report and it appeared that the November retail price index was 13 per cent up on the same month of 1976—the official target hit a month early. Recent progress has been much better than that: the annual rate of rise for the six months to November, excluding seasonal foods, was down to 8.7 per cent. Although there are some known rises in the pipeline, the overall index will probably continue to fall for some months to come: from mid-1978 onwards its behaviour will be governed by the outcome of the present wage round.

Finally, the accelerated growth of the money supply caused by the heavy inflow of foreign funds has now been contained. The rise in sterling M3 during the latest banking month was small, though foreign money was still pouring in during the first half of the period, and the rise during the first seven months of the current financial year is now back to just under 13½ per cent.

Changing markets and world competition squeeze the U.K. television set industry. Max Wilkinson reports

Bargain prices push British TV makers to the brink

THOSE WHO go out to buy a new colour television set this Christmas will be getting a bargain, for British prices are about the lowest in the world. In fact they are much too low.

The low prices which British consumers enjoyed for several years have cut manufacturing profits to the bone and have brought the industry into a parlous state. It may be quixotic to suggest, therefore, that every customer should be forced to read a government Health of the Industry Warning before buying a television set. No doubt it is even more unrealistic to expect the public to accept as a patriotic duty an immediate 20 per cent increase in all television set prices.

Thousands of jobs

However, better public and political awareness is needed of the relationship between domestic prices, the long-term viability of a strategically important consumer industry and the thousands of jobs which are now in jeopardy.

It would be naive to suggest that a sudden series of price increases would save many jobs or solve the industry's deepest structural problems. The argument is rather that low prices in the past have been one of the main contributing factors and will continue to have an adverse effect.

The main long-term difficulty of the industry is its fragmentation. The consumer can get a pretty good idea of the problem by casting his eye over the bewildering variety of brand names now in the shop windows. Some of these brands call up the memory of companies which have long ceased to have an independent existence.

Those, for example, who buy Ferguson rather than Ultra will probably be making their choice for sentimental reasons, perhaps because their father patronised the old firm. For television sets carrying both labels are now made by Thorn. It is the market leader, though its name is more usually associated in the public mind with lighting and refrigerators.

To make things even more confusing, the names most strongly associated with electronics and entertainment, Rank and Decca, are now in the weakest positions in the domestic television market. What is more, the biggest fish of all in the U.K. electrical market, GEC, has to swim among the minnows when it comes to sales of television sets.

This confusing picture arises because sets now for sale in the

shops have been produced by an industry which reached its present shape as a result of a haphazard series of mergers and regroupings. Because of the low level of prices, manufacture of television sets is making at best only a fringe contribution to the profits of most of the British companies involved. Even Thorn, with nearly a third of the market, makes more money out of its rental operations than out of manufacture. Low profitability has caused the British research and development effort to be much inferior to that of its main competitors in Japan and in Europe.

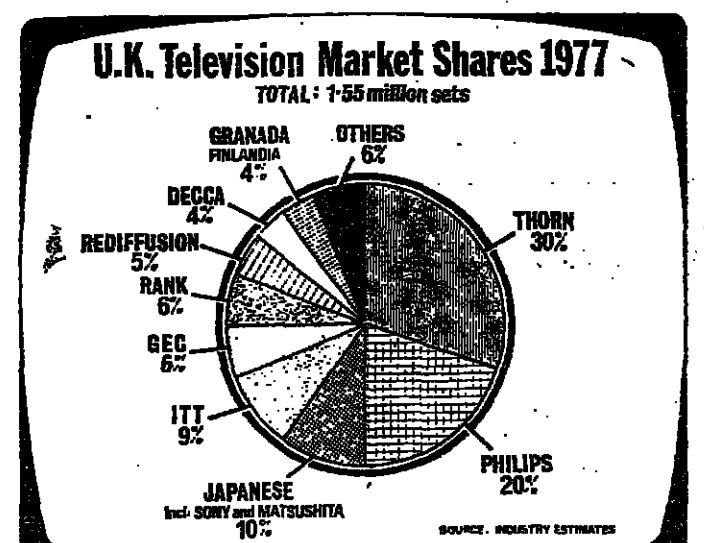
However, there are some brighter points: in spite of the British manufacturers' previously bad reputation for reliability and their historic production difficulties, British-made sets still command 80 per cent of the domestic market. They are now about 15 times more reliable than they were five years ago and they are, from the consumers' point of view, remarkably good value. A colour

set now costs in real terms about the same as a black and white set cost a decade ago, even though the colour set is several times more complicated to make. The question for the industry is therefore what steps it must take to maintain or to improve its present position and to prevent the market sliding further into the hands of foreign competitors, particularly from Japan. This question is important not only for those employed in the industry but in the context of a wider national need for a healthy electronics component manufacture and the military and industrial applications are all to some extent interdependent.

The consumer electronics industry, of which colour television is by far the largest part, is about to commission an independent study on the remedy for

its five main difficulties: fragmentation, lack of strong company brand images, inferior research capability, serious over-capacity and low prices. The fragmented structure of the industry is probably the key to most other difficulties. There are no fewer than nine separate companies making television sets in the U.K. at present. Of these Thorn is the only British-owned company which has a volume of production anywhere near large enough to compete in the international league—and television production is increasingly becoming a world-wide business.

Four others, Philips, IIT, Sony and Matsushita, are multinationals backed by huge funds and research efforts outside the U.K. That leaves four British companies with a combined production of only 300,000 to 400,000 sets a year. They are Rank, Rediffusion, Decca and GEC. Even put together they would be barely large enough to be sure of survival. Furthermore, there is so much over-capacity in the



industry that one or even two of those companies could close their entire operation without causing a shortage of sets on the market. The position of Rediffusion, perhaps, is left on one side, since it manufactures for its own rental chain. Since it has this tied and still profitable outlet, the cost pressures on its manufacturing plant are relatively less severe. For the other three companies, a reorganisation is essential though GEC has the financial strength to carry its consumer electronics division in its present form if it wished. It could even increase its investment and go all out for a bigger market share. However, Decca and Rank must now face four possibilities to raise the scale of their television factories: closure, mergers within the U.K. or perhaps a joint venture with

will be colour. But the British manufacturers have been slow to respond to this demand. As a result it is being satisfied to a large extent by their Japanese competitors. Companies producing television sets have also failed to exploit new areas of demand in consumer electronics. The prime example at present is the "music centre". These integrated stereo systems with radio cassette recorder and record player all in one, have sold some 900,000 this year at prices ranging from about £150 to over £400. British manufacturers in general have less than half the new market U.K. television makers, which could have developed their spare-plant in producing them, are very sparsely represented.

Relentless advance

It is, indeed, this relentless advance in all branches of electronics which makes fast reaction from the British companies imperative. They cannot simply continue to serve their traditional market in the traditional way because the market is, itself, changing. A glance in the shops will show that the ordinary television set is becoming ever more sophisticated with touch button tuning, electronic games, and remote control. Add-on devices are also beginning to appear, like the video-cassette recorder and teletext.

Teletext adaptors enable the set to display words and figures generated by a computer. This information can be received either by the broadcast channels or by linking the set to the ordinary telephone. Ultimately this system could give viewers instant access to a whole encyclopedia of information stored in a GPO computer. It already provides news flashes, recipes, sport, entertainment and other information from off the air.

Another change is the emergence of a new market for transportable small screen colour sets. In the next decade most "second sets" sold for bedrooms or children's playrooms

has been the development of huge and profitable television rental business, which was matched in any other country. About half of all colour sets are now rented; even though it is now cheaper to buy a set than to hire, the rental business appears to be holding its own. The main effect of the large rental chains has been to depress prices and to concentrate the manufacturer's mind on producing the most basic "cheap and cheerful" type set. Even the sets made for direct sale were kept fairly basic because sales had to be paid off well in the late 1960s and early 1970s when sales were soaring. But export markets demanding more sophisticated sets were consequently neglected.

Moreover, a lot of the profit were taken by the rental companies which had no direct interest in investing in new technology. Even in 1976 when manufacturing operations were making little or no profit, rental companies had an average return on capital of 19.4 per cent.

Rental profit margins

The Government's only contribution was to try to reduce rental profit margins by holding prices down. Ministers apparently failed to see the need to increase prices which promoting increased investment in research and the necessary restructuring of the industry. However, the recent unsuccessful attempt by Hitachi to set up a factory in Washington County Durham, appears to have focused attention on the needs of the British manufacturing industry. Behind a facade of near-hysterical reaction, there has begun to be a realisation that U.K. manufacturers must increase their efficiency and product range if they are to have a chance of a continued existence.

Letters to the Editor

Pensions

From the Managing Director of Administration, Industrial and Management Services.

Sir,—The letter from your correspondent, Mr. P. L. Muller, on December 14 persists in projecting what can only be regarded as the normal sales bias of insurers, which "implies" a number of benefits for their own sales effort which do not bear strict scrutiny. It is, I suggest, better for those making the decision to see both sides before committing themselves, so I ask your indulgence for the following comments on his letter:

1.—It is absolutely correct that there is no last date for making a final decision but only for achieving contracting out by the first day, April 6, 1978.

2.—The decision can also be reversed at a subsequent date provided all the consultation requirements are duly undertaken.

3.—The claim implied that the employees are necessarily worse off contracting in than out, that is completely untrue. In fact, the maximum benefits can only be given them by contracting in, because on top of this a company can (subject to cost) provide up to the maximum limits for occupational schemes.

4.—Administration complications of contracting out are being considerably underplayed at the moment, but that the complications are many and the costs will be material is not in doubt.

5.—The interests of most small businesses, particularly of partnerships and sole traders, are likely to be served better by contracting in and providing a suitably trimmed occupational scheme "on top" with ample facilities for members to supplement their pensions by voluntary contributions enjoying full tax relief through one of the many flexible plans available today.

6.—The direct cost difference between contracting in or contracting out while providing approximately the same total benefit levels only vary marginally, and if this is projected as a percentage of total labour costs it is marginal now and will

decrease in proportion as the costs of National Insurance contributions increases over the next 20-25 years (with the rebate reducing from 7 per cent to say 4½ per cent).

Finally, in my view, those in any doubt whatsoever would be well to consider contracting in not as a disaster, but as a sensible move, and arrange to trim their own schemes, if any, so that no one is worse off in total (and most people therefore rather better off). It will be possible to contract out later if it is so desired, and in the meantime it will have avoided an unnecessary and expensive change of rules, etc. and increased administration. L. P. Cleminson, 23, St. Nicholas Lane, London, E.C.4.

Bacon

From Mr. S. V. Gaskell. Sir,—Christopher Parkes' article on Wednesday described the British bacon industry's predicament but failed to nail the cause. When the intrinsic value of bacon falls below the prevailing price of pigs and pork, then British bacon curers are in trouble. In theory, according to the CAP, this should be impossible, because the CAP is dedicated to fair trading. In practice, this idealistic policy has been so distorted by politicians that large parts of our agriculture simply have no stable basis on which to invest.

In pigs, the 25-30 per cent MCA subsidy has made all its impact on bacon for the simple reason that little pork is imported. To survive, pig producers cut back so driving up the price of pork. Now bacon curers are taking the brunt of the Government's agricultural policy and their too will have to cut back until they drive down the price of pigs.

We are witnessing the cynical and progressive destruction of an industry in order to solve a short-term political problem. By

definition politicians are short term and no doubt Mr. Silkin will back in the reflected glory of his successful contribution to the battle against inflation.

The cost to the country will be on a par with the losses of British Steel, plus dearer bacon and the loss of many thousands of jobs. It seems incredible that any government can willingly and openly adopt such destructive policies at a time when we need to cherish potentially successful industries as our older traditional ones decline. What other country in the world would be so imprudent? S. V. Gaskell, Gaskell Bros. Ltd, Woolston, Warrington.

Leyland

From Mr. P. G. C. Fletcher. Sir,—Terry Dodsworth's perceptive article (December 14) on Leyland does much to clarify the problems of the company. I would further suggest that the failure lies in the history of the volume car range. At the time of the BMC/Leyland merger Lord Stokes said that the strategy would be to concentrate the Morris division on traditionally engineered cars for "fleet" purposes, while leaving more sophisticated engineering to Austin. This split strategy has obviously failed on both counts. The concept of "fleet" cars is a mainly British institution, and we probably have a higher proportion of "company" cars than any other country. Has the effect of this on British volume car production ever been analysed, and is it one reason why the volume British car (including Ford Vauxhall and Chrysler) has fallen back vis-à-vis foreign competition in design, reliability, and exportability? Similarly, sophisticated engineering has not proved a success in the Austin A40 was also one of the first hatchbacks. Leyland must produce volume cars designed for an interna-

tional market (the specialist cars can look after themselves, with their own identity and niche). This means cars which will compete at home and abroad and which will be chosen by the discerning private owner rather than being presented to him as part of an employment package. The Morris 1000 and the Mini show what can be achieved, although it seems likely that the projected Mini replacement has already been overtaken by the competition.

What bedevils Leyland is a traditional smugness probably engendered by the relative success of its specialist cars (and trucks, typified by the remark "We could sell our cars easily if only we could produce them—British buyers are performing badly to make do with foreign products"). This had its counterpart in BMC days in 1959 when the cry was that home demand was inhibiting our export performance of volume cars. The truth is that given a good export market in volume cars the home market will look after itself, but a good home market is sometimes an illusion as far as export acceptability is concerned.

Sir,—In writing about Anthony Thomas's first programme in the series "The South African Experience" (December 7), it is most surprising to find your television coverage of how this film was made when there has already been so much Press coverage on this very topic. It has been established that Mr. Thomas and ATV were afforded every facility while filming in South Africa, and although this may not have been obvious to the average viewer, to any film-maker it was plain to see because of the very techniques employed. Chris Dunkley makes a criticism about the way Mr. Thomas occasionally over-indulged his subjectivity and pushed his feelings at us too hard. Is your correspondent not guilty of doing this very thing himself? He claims that you do not have to be a professor of political theory to know that

table shows a flattening over the past few years. Do we wish to build a bridge to cater for peaks? certainly there is a need in the first place to raise the toll in order to ensure that the existing bridge pays its way, and also to measure the traffic flows in these circumstances; (b) claims have been made that cost-benefit analyses show that "the gross benefits have been substantial". Cost-benefit analyses are considerably "looser" than financial appraisals and until both road and rail projects are subject to the same analyses, valid strategic decisions are impossible.

Your correspondent Mr. Ford (December 5) is so right when he states that "it will require considerable political courage to base transport policy not on the needs of those queuing to cross the bridge in 1990 but on those who may not be able to afford the price of petrol 15 years later". J. C. Rogers, West Side Offices, Kings Cross Station, N.1.

South Africa

From Mr. G. L. Weinbren. Sir,—In writing about Anthony Thomas's first programme in the series "The South African Experience" (December 7), it is most surprising to find your television coverage of how this film was made when there has already been so much Press coverage on this very topic.

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Whisky

From Mr. Charles L. Scott. Sir,—With reference to the cartoon on today's centre page (December 12), surely it should be a whisky "leech" not "lake". Charles L. Scott, 57, Rosebank Road, Urmston, Manchester.

Parliament

From Mr. David Hunter. Sir,—We need not be surprised that the members of the House of Commons voted against the majority of them have safe seats and any change in the system would make them less safe. David Hunter, Winchester House, 202, Old Broad Street, London, E.C.2.

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U.S. SOCCER SCORES OVER THE GRIDIRON

BY JUREK MARTIN IN WASHINGTON

No longer just a kick in the grass

PETER OSGOOD, a wily might be tempted to conclude, bought himself a useful little life insurance the other day when he signed to play for a new soccer team in Philadelphia for a nice fat fee.

Amateur soccer players. There were some thriving local leagues, but almost all of them were heavily ethnic—Germans and Hungarians in the big cities like New York and Chicago, Mexicans and their Chicago relatives in California and Texas.



Three of the best-known U.S. soccer imports: Franz Beckenbauer (top left), George Best (bottom left) and Pele, the undisputed king of soccer.

York Cosmos, for it was felt typically American—is very that if the game could not make much on attack, with the league it in New York, it could not make it anywhere. He got in favour of goal scoring teams.

But the big coup which established the game at a professional level was the landing in 1975 of Pele after four years of hard wooing. Americans are great spectators, with a good instinctive sense of when they are watching dross.

But the American professional game today is by no means entirely dominated by foreign players. The first crop of home-bred players are beginning to make the grade.

Cheap sport There are several obvious factors behind the boom. Soccer has been able to appeal to many young people (girls, it must be stressed, as well as boys) who cannot make the grade in American Rules football, which places a great premium on physical bulk.

The crowds have grown dramatically—five years ago, less than half a million people turned up to watch the half dozen teams in the American Professional Soccer League. But in the season that finished last summer over 3.5m. attended games in a league that had expanded to 17 sides.

debate of the first attempt to establish professional soccer in America ten years ago. The ten-team league had been halved by—bankruptcies. Television exposure has been a hopeless failure—not least in the opinion of many because of the otherwise glorious performances of Danny Blanchflower, the ex-Irish international, who was imported to provide expert colour commentary.

LABOUR NEWS Decision likely soon on Swan Hunter outfitters' claim

NICK GARNETT, LABOUR STAFF CENTRAL Arbitration Committee is likely to give its verdict by the middle of next week on the "fair wages" claim of Swan Hunter outfitters.

Elliott Board reshuffle after shares dealing

BY JOHN MOORE ELLIOTT GROUP of Peterborough, the portable building specialist at the centre of a row over directors' share dealings, announced a major reorganisation of its Board yesterday.

Economic Diary

MONDAY—TUC-Labour Party Liaison Committee meets, Transport House. Further talks between Fire Brigades Union and local authority employers.

Expected new orders (October). Lloyd's Register of Shipping casualty return (2nd quarter).

Terror journalists agree to further pay talks

PAULINE CLARK, LABOUR STAFF TERROR GROUP journalists' production of new technology. The journalists have also been offered the possibility of a further review of their pay in April.

Fokker stops work on VFW-614 jet

BY ADRIAN DICKS BONN, Dec. 16. VFW-FOKKER, THE West German side of the joint Dutch-West German aircraft manufacturer, has cancelled further production of the short-range VFW-614 jet.

Advertisement for BH SOUTH LIMITED. Includes a portrait of Mr. J.M. Tyler, the Chairman, and detailed text about the company's operations, financial performance, and future prospects. The text mentions production measures, cost of production, and various projects.

Rolls keeping plants open

OUR LABOUR CORRESPONDENT ROLLS WITHDREW its offer yesterday to close its Hillside and East Kilbride factories in Scotland last night.

Jobs Board switch

A new unified form of organisation for the Manpower Services Commission from next April was announced by Mr. Albert Booth, the Employment Secretary.

Basmen accept 10%

A conference representing municipal busmen nationally overwhelmingly accepted basic pay rises of 10 per cent. from next month.

COMPANY NEWS + COMMENT

Initial Services £1m. in front so far

RESULTS of Initial Services for the six months to September 30, 1977, show an improvement in turnover from £26.57m to £28.6m and pre-tax profits up from £4.8m to £4.7m.

Earnings per 25p share are given at 1.5p (4p) and the interim dividend is raised from 1p to 1.25p net. Last year's total payment was 4.0985p from profits of £6.62m.

Tax for the half year took £2.32m (£1.81m) leaving the attributable balance ahead from £1.71m to £2.08m.

Comparative figures have been restated to comply with a change in accounting policy.

Turnover	1977	1976
Operating profit	4,700	4,800
Non-trading items	40	245
Loan interest	4,660	4,575
Pre-tax	2,320	1,810
Taxation	1,140	1,120
Minority profit	10	10
Attributable	1,170	700
Pre-tax dividend	1,170	700
Ordinary interim	35	42

comment

Most of Initial Services' first-half growth came from price rises, but the 19 per cent improvement in sales also includes an improving contribution from the farm and divisions as more employers provide their workers with protective clothing. This trend has also been reported by Skelchem, as its interim profits rose of almost 70 per cent, was largely generated by the fast-growing business in hiring and cleaning workers' overalls. There has also been a contribution from a first-time contribution from a new office supply service, but otherwise trading has been rather unexciting. Australia (11 per cent) is the fastest growing, but rather flat in line with economic conditions there. On doubled first-half earnings, the shares, at 71p, are on a prospective p/e of 7.2, while the yield is 9.8 per cent.

BARAOORA

Baraoora Tea Holdings reports that substantial profits have been received from Bangladesh, and

Greene King ahead by 14% to £1.9m.

TURNOVER of brewers etc. Greene King and Sons expanded by 20 per cent, to £18.5m, for the half year to October 31, 1977, and profits were up by 14 per cent to £1.9m, before tax of £0.94m (£0.81m).

The directors say that demand has continued to grow but costs are also still rising to the detriment of margins. Nevertheless, they believe that they can maintain at least the same level of growth of profit in the second half.

To reduce disparity with the final, the interim dividend is raised from 1.9925p to 2.877p net per 25p share. Last year's total was 6.568p and pre-tax profits came to £3.8m.

comment

Interim profits from Greene King conform to the pattern established by the other brewers of a steady increase in volume during the summer despite poor national figures. But in Greene King's case margins have come under pressure and pre-tax profits are only 14 per cent higher on sales up a fifth. Lager sales were hit during the summer, but demand for dark beer—traditional bitter and Abbot Ale—has risen, compensating for the setback in Harp and Kronenber. Bottled beers also showed a recovery after the fall in demand last year and its own bottles had pre-tax profits ahead, thanks to increasing demand in the cheaper end of the market. The group is forecasting profits of around £4.1m for the year, but margins continue under pressure. Greene King may well be one of those pushing for a 1p on a pint increase in the New Year, though with its last increase only six months ago. It has had some problems with the Price Commission. At 25p the shares on a prospective p/e of 1.6 and yield of 4.1 per cent, seem high enough relative to the sector.

DUNBEE-COMBEX

Dunbee-Comdex-Marx announces that following the release of Press reports earlier this week that Triang-Pedigree of Merthyr Tydfil

the Board will be paying the Pre-1972 arrears, and considering declaring a dividend on Ordinary shares.

Hunslet improves to £1.2m.

ENGINEERS Hunslet Holdings showed an improvement in taxable profits from £1m to £1.2m in the 33 weeks to August 7, 1977, on turnover ahead to £7.59m, compared with £6.17m for the previous 12 months.

Earnings per 25p share are shown to have risen from 30.8p to 48.6p and the dividend is stepped up from 2.0645p to 2.3059p net.

Tax took £322,000 (£317,000) leaving the net balance at £394,000 (£477,000).

The Board states that the accounts continue to be compiled on the basis of historic cost based on current values the depreciation charge would be increased by some £360,000. Working capital increased by £983,000 and the purchase of fixed assets (chiefly plant) cost £237,000.

Without deferred tax of £368,000 for the year or without other borrowing at considerable cost the profit would not be adequate, under the prevailing industry conditions, to maintain the level of operations, they add.

This trend has also been reported by Skelchem, as its interim profits rose of almost 70 per cent, was largely generated by the fast-growing business in hiring and cleaning workers' overalls. There has also been a contribution from a first-time contribution from a new office supply service, but otherwise trading has been rather unexciting. Australia (11 per cent) is the fastest growing, but rather flat in line with economic conditions there. On doubled first-half earnings, the shares, at 71p, are on a prospective p/e of 7.2, while the yield is 9.8 per cent.

The company is placed to take advantage of any upturn in the market, say the directors, but they say it is unlikely that

30, 1977, the directors of Kennedy Smale have lifted the interim dividend from 0.65p to 0.725p net per 10p share.

It is intended to pay a smaller final dividend which would give a total 1.584p. Last year's total was 1.442p from profits of £272,024.

Tax took £36,983 (£34,480) in the half year.

The directors state that it has not been possible in the time available, subsequent to a fire which occurred in September at Harrold and Co., the textile subsidiary, and which destroyed all its records, to prepare financial accounts for the half year. These accounts will not be available for another four to five weeks by which time the company will be in production on a new site and with new machinery. Figures presented therefore are for rest of the group.

Immediately Harrold's results are available it is the intention of the Board to issue an interim dividend for the year ending September 30, 1977, in usual form.

The chairman says the fall in turnover is directly attributable to the extremely depressed level of demand for furniture in the UK market. Fixed costs necessarily account for a major part of overall costs and, in consequence, the fall in profits was proportionately higher than in turnover.

It is clear he tells members that any increase in consumer spending in the home market is taking longer than anticipated to work through to furniture sales and, against the present background, it is not possible to forecast the likely timing of sales upturn. However the company is in a strong position to take advantage of any improvement and the export side continues to perform well.

The most encouraging evidence of recovery at Sir Joseph Causton and Sons, which is based on the quarter results of 1976-77, says Mr. Christopher Bland, the chairman, in his annual statement. Members are told that in each of the three months of the quarter, the group made a modest profit, before crediting the temporary employment subsidy and this trend continued during the first month of the current year.

As reported on December 13, pre-tax profit for the year to September 30, 1977, was £318,231 (£265,017 loss), on turnover of £9.6m (£8.72m).

With turnover up from £412,833 to £755,207 and taxable profits ahead from £86,307 to £113,450 in the six months to September

second half profit will match the £402,000 earned in the corresponding period of 1976-77. They point out that the capital expenditure programme, announced earlier this year, is going ahead according to plan and in due course will lead to increases in operating efficiencies and add to the versatility of the group.

Half year profit was struck after interest of £32,000 (£34,000), but subject to £101,000 (£104,000). Stated earnings dropped from 1.3p to 0.85p per 25p share and again no interim dividend is to be paid—last year's final was 1p net.

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man said that in future and beginning in the current year the company will pay dividends on a quarterly basis payable in the first week of April, July, October and January of each financial year. The first quarterly dividend of 0.55p, subject to unforeseen circumstances, will be paid on April 7.

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Gresham Inv. up 80% half time

PROFITS for the six months to September 30 1977 of Gresham Investment Trust were up 80 per cent at £433,000 compared with £232,000 before tax of £169,000 against £83,000.

Subject to unforeseen circumstances, the directors expect that second half profit will be not less than that for the first.

The interim dividend is 0.7125p per 25p share (0.63871p) totaling £115,000 (£102,000). Last year's was £81,350p and pre-tax profits came to £714,000.

First half profit does not include the earnings of companies where the group has an interest of 50 per cent. These companies are not associated but if their attributable profits (in excess of the dividends received from them) had been consolidated, the profit before taxation would have increased from £433,000 to £583,000.

The net asset value as at September 30, 1977, was £1.58p, compared with £1.13p at the end of the previous year. The directors state that trading in the second half is continuing at the same level as that of the first.

Stated earnings are down from 1.24p to 1.06p per 25p share and the interim dividend is maintained at 0.4425p net—last year's final was 0.5999p and pre-tax profit little changed at £1.04m (£1.06m).

The directors announce that the court has approved the resolutions of the company reducing its capital and providing for the cancellation of the ordinary shares which had been issued as part of the consideration for the acquisition of B.P.T. Consequently, all the conditions contained in the prospectus dated August 10, 1977, dealing with the arrangements with Mr. B. S. Davis and Mr. L. Levy in relation to B.P.T. have now been fulfilled, and the resignation of Mr. Davis and Mr. Levy as directors have been accepted.

Mr. Peter Wroford, joint chairman, says the rise in profit reflected the improved trading conditions experienced during the six months.

The group is more liquid than at any time since 1958 and the group is therefore well placed to take advantage of any increased demand for loan finance from industrial and service companies or the provision of

share and loan capital to successful private companies, he adds.

Comment: Gresham Investment Trust's pre-tax profits are up almost 80 per cent after six months and the group may be on target to produce full year profits of £1m, the first time since the secondary banking crisis. An improved financial climate has helped the group's increased corporate finance activity (reflected in the incidence of take-over bids this year) has led to a revenue advance from advice fees while lower interest rates has improved gross margins on the lending side. The group reports better earnings from unquoted investments (not affected by dividend restraint) from the value of the quoted investment portfolio should have been helped by the rise in share prices this year. The shares at 53p yield 5.6 per cent.

Comment: The market was disappointed with Homfray's full year profits

down 11.7 per cent on an annualised basis—and the shares fell 7p to 50p. One factor was continuing losses in the textile division (furnishing fabrics) resulting from severe foreign competition but the main problem remains the UK carpets industry which is suffering from overcapacity, especially at the cheaper end of the market. Carpet profits in the UK and Europe dropped by a third with most of the decline coming in the second half. But in Australia, where the company has traded up to a significant profit, Homfray has held its share with profits up almost 10 per cent, although the continuing recession there gives little room for growth. Meanwhile, net borrowings of £2m at year-end (£2.5m) have been reduced to about £4.5m, following improved sale in October and November, and better stock control. The reduced dividend has a cover of 1.7 and yields 8.5 per cent, while the p/e is 9.8.

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WALL STREET + OVERSEAS MARKETS - CLOSING PRICES

Easier in lacklustre trading

BY OUR WALL STREET CORRESPONDENT

A SLIGHTLY easier tendency prevailed in lacklustre trading on Wall Street today, against a background of mixed economic news.

The Dow Jones Industrial Average lost another 2.59 to 813.32 and finished the week with a net gain of 0.09. The NYSE All Common

Seaboard Coast Line Industries moved up \$2 to \$33; and Southern Pacific rose \$1 to \$33 1/2 on talks on a possible merger.

Dorr-Oliver lost \$1 to \$22 1/2. Curran-Wright, off \$1 at \$17 1/2, said it doesn't plan to sell its 65 per cent stake in Dorco-Oliver.

Marley declined \$1 1/2 to \$26 1/2 on lower fourth quarter earnings. The American Seel Market-Value Index rose 0.48 to 125.55, making a rise of 1.45 on the week.

FRIDAY'S ACTIVE STOCKS

Table with columns: Stock, Change, High, Low, Close. Includes Gold West Ind., Coca-Cola, General Motors, etc.

Index, at \$51.61, shed 7 cents on the day and 11 cents on the week. While losses led advances by 72-74.

Trading volume further decreased 1.34m shares to 20,277. But Utilities shed 0.37 to 167.76, while Golds remained virtually unchanged at 1,244.9.

PARIS - Market eased in dull trading with some position squaring ahead of Wednesday's end-of-account. Operators feared further disruption of trading.

November Personal Income increased 0.9 per cent, following an increase of 1.4 per cent the month before.

INDICES

NEW YORK - DOW JONES table with columns: Dec 16, 15, 14, 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, High, Low, High, Low.

STANDARD AND POORS table with columns: Dec 16, 15, 14, 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, High, Low, High, Low.

FT. CROSSWORD PUZZLE No. 3547

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions may be received by post Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4A 4BB. Winners and solution will be given next Saturday.

ACROSS: 1 One nice piece separate (4, 5); 2 Cliff goes in for deception (5); 3 Most important to put graduates in charge (5); 4 Part of 1890's literary scene written by Coward before 26 (6, 7); 5 In league to deter deaf someone (9); 6 Congregate with first person to help up press and TV (4, 5); 7 Beautiful queen at 51 takes one over ship (7); 8 Shyness revealed at 26 (7); 9 Burdened boy with Cockney name (5); 10 Take part of foreigner vying to be on edge (5); 11 Farm building is the work of engineers (4); 12 Party born as beautiful beneficiary (5); 13 Don't be afraid to talk in drinking den (5-4); 14 Leave transport for presentable girl going to States (5); 15 Like to go by boat with worker as aggressor (9); 16 Kind of bridge going to sell (7, 3); 17 Servant with a great trouble (7); 18 Headmaster over the way takes part of rigging (7).

DOWN: 1 One nice piece separate (4, 5); 2 Cliff goes in for deception (5); 3 Most important to put graduates in charge (5); 4 Part of 1890's literary scene written by Coward before 26 (6, 7); 5 In league to deter deaf someone (9); 6 Congregate with first person to help up press and TV (4, 5); 7 Beautiful queen at 51 takes one over ship (7); 8 Shyness revealed at 26 (7); 9 Burdened boy with Cockney name (5); 10 Take part of foreigner vying to be on edge (5); 11 Farm building is the work of engineers (4); 12 Party born as beautiful beneficiary (5); 13 Don't be afraid to talk in drinking den (5-4); 14 Leave transport for presentable girl going to States (5); 15 Like to go by boat with worker as aggressor (9); 16 Kind of bridge going to sell (7, 3); 17 Servant with a great trouble (7); 18 Headmaster over the way takes part of rigging (7).

SOLUTION AND WINNERS OF PUZZLE No. 3541

Following are winners of last Saturday's prize puzzle:

Mrs. Coleman, 53 Ashton Road, Newton-le-Willows, Merseyside.

Mr. G. K. Grigg, "Two Treas", Creek End, Fishbourne, Chichester, PO19 3JS.

Mr. H. Thomas, 1 Friesland Lane, Greenfield, Oldham.

NEW YORK, Dec. 16

BRUSSELS - Belgian shares mainly lower in quiet trading. In Foreign stocks, U.K., German, Dutch, French and U.S. fell. Canadian little changed. Gold Mines also down.

AMSTERDAM - Lower over a broad front. Internatio-Muller lost almost 1/2 - it expects a lower 1977 profit than earlier forecast. KLM, Nedlloyd and Stevia announced firm losses.

STOCKS - Gained up to Fiat 50. GERMANY - Mixed, with little perceptible reaction to Thursday's package of Bundesbank measures. Banks, Electricals and Motors, little changed. Hoechst shed DM14 to lead Chemicals lower.

Most Public Authority Bonds, firm by up to 30 pfennigs and Regulating Authorities sold DM15.8m nominal of stock. Mark Foreign Loans lower.

OSLO - Bankers, Insurances and Shippings quiet, Industrials easier. COPENHAGEN - Higher in moderate dealings. Banks mixed. Commercial Insurances, Com-

modities and Shippings improved. Industrials higher with isolated weak spots. VIENNA - Generally light in volume. MILAN - Generally higher in selective buying at start of new Account.

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OVERSEAS SHARE INFORMATION

Investment premiums based on \$2.60 per \$-31% (931%)

Large table of overseas share information with columns for Stock, Price, Div., etc. Includes sections for NEW YORK, BRUSSELS/LUXEMBOURG, PARIS, AUSTRALIA, TOKYO, STOCKHOLM, SWITZERLAND, MILAN, AMSTERDAM, JOHANNESBURG, VIENNA, and OSLO.

RACING BY DOMINIC WIGAN

Snow Flyer's class should tell at Ascot

This still backward son of Twilight Abbey, Sir Noel Murless's 30 years ago, but up by far his best display to date when trying his exceptional promising young chaser for Mrs. Enid Boucher, who lost the equally promising Killiney here a few seasons ago.

Although Snow Flyer's task is such that the closing stages of this two-and-a-half-mile event may see him having to be shaken up, I fully expect his class to carry him through.

At Chertsey this month in his first run for more than a year, Snow Flyer—in my opinion, the most imposing chaser at Uplands—showed exactly why John Francome rates him a future Gold Cup winner. He gave an impeccable display of jumping in the Phoenix Chase.

Always taking the far from easy fences there meticulously, Snow Flyer had some admittedly poor opponents "stone cold" fully half a mile from home.

Although the true value of that form does not compare on paper with Artifice's recent Black and White Whiffy Chase victory here over Kilbroney, the style in which it was achieved suggests that Snow Flyer is now running up to his true potential. If this is the case, he will surely prove too good not only for Artifice, from whom he receives 10 lb, but also for the other three.

In addition to Snow Flyer, Winter and Francome have several other likely-looking prospects including Midnight Court, who has been backed from 3-1 to 11-8 in the past couple of days to complete a four-timer in the three-mile S.G.B. Chase.

Banlieu, re-routed to Nottingham from Ascot, where he declined a hit at tonight's meeting and company, tonight he should answer to the Stan Mellor Cup, while, half-hour later, Tista should finally open his account over hurdles in the Panama Cigar Hurdle qualifier.

ASCOT 12.15—Rushmere 1.50—Decent Fellow 1.55—Midnight Court** 2.30—Early Spring 2.30—Bilston

NOTTINGHAM 1.00—Havvaus 2.00—Banlieu 2.30—The Tista*

SPAIN

Madrid 73.5 +3.0

Barcelona 99 +2.5

Valencia 146 +2.5

Seville 182.5 +2.5

Granada 146 +2.5

Malaga 146 +2.5

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APPOINTMENTS

Revertex Chemicals reorganisation

A new group organisation by REVERTEX CHEMICALS comes into operation from January 1 to develop responsibility for progress and improvement at long and short term and new business within the group. Mr. D. W. Stuechbury, chief executive, will also take over direct control of European operations and other overseas activities. Mr. R. W. Bussell, assistant managing director, will be in charge of U.K. operations except R. and D. Finance. He will also become non-executive chairman of Productive with Mr. A. C. Purkis as chief executive. Mr. Purkis succeeds Mr. W. C. Weston, a retiring. Mr. G. Storr is to be administration director and also chairman of Doverstrand. Mr. P. Brown is to be director of research and development in succession to Mr. E. P. C. Shugton. Mr. J. P. Brown is to be director of research and development in succession to Mr. E. P. C. Shugton. Mr. J. P. Brown is to be director of research and development in succession to Mr. E. P. C. Shugton.

INTERNATIONAL FINANCIAL SERVICES Handwerkerbank leasing operations in the red

BY JOHN WICKS ZURICH, Dec. 16. A LOAN of Sw.Frs.15m. has been granted to Handwerkerbank, of Basle, by Swiss Bank Corporation to help cover losses incurred by a Handwerkerbank subsidiary, Leasing Leasing- und Verkauf-AG. The Zurich-based Leasing is shown by an auditor's report to have made a loss of some Sw.Frs.6m. as of the end of June, which, it is stated, may have increased since. The losses have been caused by stock losses. The capital injection by Swiss Bank, whose headquarters are in Basle, is necessary due to the requirement for additional liability capital arising from the fact that the Leasing will probably be able to meet its losses only partially from unpublished reserves. Swiss Bank, which expresses its full confidence in Handwerkerbank, intends its loan to help preserve the independence of Handwerkerbank as a well-known regional bank. Handwerkerbank, whose shares are quoted on the Basle stock exchange, is a Swiss bank with total assets of Sw.Frs.847m. and a staff of 128. Only last week Handwerkerbank subsidiary Bank Finalba, its small-credit institute, was taken over by Zurich Handwerkerbank but itself bought Ura Bank in 1972 and the sale to Swiss Bank was explained by a management decision by Handwerkerbank to leave the field of small loan grants. On an earlier occasion, Handwerkerbank disposed of its Basle real-estate company Zentra-Ver AG. In view of the capital aid from Swiss Bank the Handwerkerbank board has decided to call on the next annual general meeting to omit a dividend payment for this year. In a letter to shareholders sent in September the Board announced an intended decline in dividend due to a narrowing of margins and a temporary lack of profits on certain loans to investors in the real-estate sector. In 1976 the bank paid an unchanged 10 per cent on capital of Sw.Frs.30m. after increased profits for the year of Sw.Frs.4m. THE SWISS Schindler group, a leading international manufacturer of lifts and escalators, has acquired the Luxembourg lift company Amlux S.A.R.L. The takeover of Amlux, which represents a number of foreign lift concerns since its foundation in 1946, took place through the Brussels subsidiary, Ascenseurs Schindler-Schieren S.A.

Faber Merlin dips into loss

KUALA LUMPUR, Dec. 16. A DRAMATIC slump in operating profits—from 6.16m. Ringgit to 1.27m. Ringgit—and a turnaround into losses at the net level are announced by Faber Merlin, the Malaysian hotel and property group. Shareholders also emerge from the year—without a dividend where as in 1975-76 they received a payment of 5.3 Ringgit. A net loss of 4.98m. Ringgit compares with a profit of 1.63m. Ringgit. The company's performance in the current year, however, should show an improvement. Group borrowings have apparently been reduced from 85m. Ringgit to 32m. Ringgit, and current earnings trend throughout the group point to a return to profits and dividend payments in 1977-78. Tax last year took 1.42m. Ringgit, against 3.95m. Ringgit, and exceptional items accounted for 3.4m. Ringgit of the setback. These exceptional items included a loss of 2.94m. Ringgit from the sale of an investment in Fabang, Consolidated, a Reuter Feed barley: Kent 588.00, Lancashire 582.00, Dec. 1977 582.00, Jan. 1978 582.00, Feb. 1978 582.00, Mar. 1978 582.00, Apr. 1978 582.00, May 1978 582.00, Jun. 1978 582.00, Jul. 1978 582.00, Aug. 1978 582.00, Sep. 1978 582.00, Oct. 1978 582.00, Nov. 1978 582.00, Dec. 1978 582.00, Jan. 1979 582.00, Feb. 1979 582.00, Mar. 1979 582.00, Apr. 1979 582.00, May 1979 582.00, Jun. 1979 582.00, Jul. 1979 582.00, Aug. 1979 582.00, Sep. 1979 582.00, Oct. 1979 582.00, Nov. 1979 582.00, Dec. 1979 582.00, Jan. 1980 582.00, Feb. 1980 582.00, Mar. 1980 582.00, Apr. 1980 582.00, May 1980 582.00, Jun. 1980 582.00, Jul. 1980 582.00, Aug. 1980 582.00, Sep. 1980 582.00, Oct. 1980 582.00, Nov. 1980 582.00, Dec. 1980 582.00, Jan. 1981 582.00, Feb. 1981 582.00, Mar. 1981 582.00, Apr. 1981 582.00, May 1981 582.00, Jun. 1981 582.00, Jul. 1981 582.00, Aug. 1981 582.00, Sep. 1981 582.00, Oct. 1981 582.00, Nov. 1981 582.00, Dec. 1981 582.00, Jan. 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This week's SE dealings

Friday, December 16 3,269 Wednesday, December 14 4,311 Monday, December 12 4,402
Thursday, December 15 3,572 Tuesday, December 13 4,513 Friday, December 9 4,306

The list below records all yesterday's dealings and also the latest margins during the week of any share not dealt in yesterday. The latter can be distinguished by the date (in parentheses).

Table of stock market transactions including sections for Public Boards UK, Foreign Stocks, and Sterling Foreign Currency Bonds.

Table of stock market transactions including sections for Financial Times Saturday, December 17 1977, and various stock listings.

Rodgers move to save rural bus services

BY DAVID FREUD, INDUSTRIAL STAFF
MR. WILLIAM RODGERS, son with £80m. in the present Transport Secretary, has tried to persuade county councils to increase support for rural bus services by raising the level of grant for those services.

Scrugg chief to resign

BY RHYS DAVID, NORTHERN CORRESPONDENT
MR. TIM DUFORT, chairman of Ernest Scrugg, the Macclesfield-based textile machinery producer, is resigning all his appointments with the company from the end of this month.

Wolseley-Hughes Limited RESULTS A RECORD

Table showing financial performance for Wolseley-Hughes Limited, including sales, profits, earnings, and exports for 1977, 1976, 1975, 1974, and 1973.

Wolseley-Hughes Limited is the largest distributor of central heating equipment in the British Isles and manufactures Webb and Wizard lawnmowers, Merry Tiller cultivators, Kidd Grassland equipment, McConnell Power Arms, Nu-Way burners, Hughes wheels and Boxmag industrial magnets.

Advertisement for Wolseley-Hughes Limited, featuring the company logo and contact information: P.O. Box 18 Vinas Lane, Droitwich Worcestershire WR9 9ND.

THE STOCKHOLDERS INVESTMENT TRUST LIMITED

Table showing financial performance for The Stockholders Investment Trust Limited, including a five-year summary of consolidated results from 1973 to 1977.

Advertisement for The Stockholders Investment Trust Limited, detailing its investment strategy, asset value, and contact information for John Govett & Co. Limited.

Table of financial data including company names, share prices, and market indices. Includes sections for 'Financial Times Saturday December 17 1977' and various market listings.

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Table titled 'LOCAL AUTHORITY BOND TABLE' showing interest rates and bond details for various local authorities.

Table titled 'FINANCIAL TRUSTS (54)' listing various financial trusts and their details.

Table titled 'GOLD MARKET' showing gold prices and market activity.

Table titled 'EXCHANGES AND BULLION' showing exchange rates and bullion prices.

Table titled 'BUILDING SOCIETY RATES' showing interest rates for various building societies.

Table titled 'PROPERTY (97)' listing property listings and details.

Table titled 'CURRENCY RATES' showing exchange rates for various currencies.

Table titled 'U.K. CONVERTIBLE STOCKS 16/12/77' listing convertible stocks and their details.

Footnote and disclaimer text at the bottom of the page.

STOCK EXCHANGE REPORT

Strength in Gilt-edged shows through with gains to 3/4 Shares quiet and index sheds 0.2 to 471.9—Breweries weak

Account Dealing Dates
Opinion
First Declared Last Account
Dealings from Dealings Day
Nov. 22 Dec. 3 Dec. 20
Dec. 12 Dec. 29 Dec. 30 Jan. 11
Jan. 3 Jan. 12 Jan. 13 Jan. 24

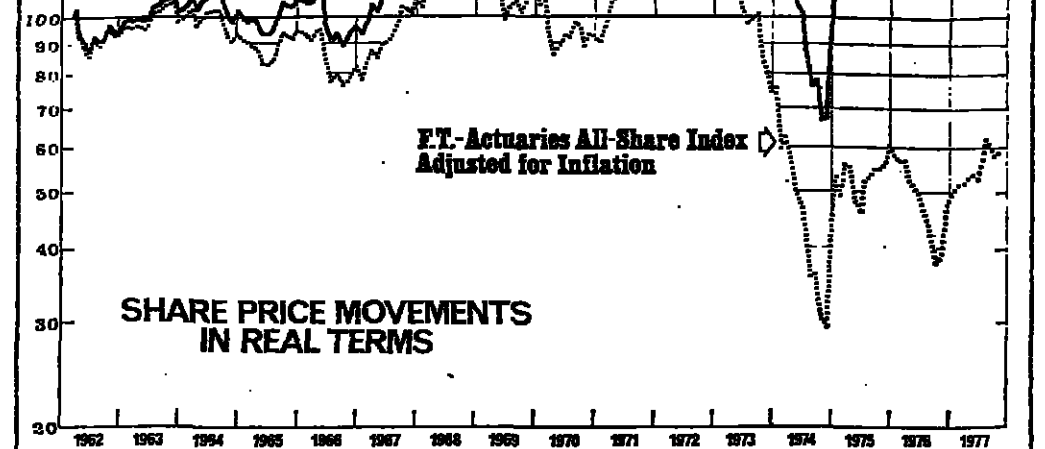
colourless as expected, a small
demand bringing a premium of
over the issue price of 98 1/2, but
the surprising event of the day
was the 3.30 p.m. announcement
of an £800m. issue of new long tap.

7 to 255p, while Alfa Harvey and
Ross, 300p, and Union, 450p, rose
10 and 15 respectively in Dis-
television concerns.

EMI better
Helped by bear closing and
some "cheap" buying, EMI made
6 at 178p since the sharp fall
at 154p, while losses of 5 were
established in Guinness, 180p, and
Scottish and Newcastle, 43p.

response to Press mention and
Christy Bros moved up 2 to 39p
on the interim results, proposed
rights issue and dividend fore-
cast. In contrast, Redman
Heenan came on after the
results and gave up 2 to 51p.

Properties tended to improve as
small selective demand developed.
Hammond A rose 8 to 385p,
Imry 8 to 308p, and Bernard Sun-
ley 6 to 176p. Churchyard Estates
scored a gain of 18 to 243p in a
thin market, while Trafford Park
improved 5 to 20p as did Apex
to 255p. Land Securities hardened
2 to 265p. An early jump of 10
to 88p in Anston Holdings
heralded a request from the com-
pany for a temporary suspension
of shares pending further details
of a bid approach.



SHARE PRICE MOVEMENTS IN REAL TERMS

The Government Securities
improved 0.25 further to 78.52 and
has gained 3.08, or more than
4 per cent, over the last 13
trading days; last September's
peak was 79.83.

while yesterday's newcomer
Leicester Variable, 1952, held at
£100 or par. First-time dealers
also began in Inco 8 1/2 per cent.

Press comment inspired a rise of
3 to 70p in Brooks, Comet Films
and Gen. West International, all
down 3, and Phillips' Lamp
declined 20 to 80p.

Investment Trusts ended the
business on a quiet note.
Capital issues made progress with
Dualvest 4 better at 218p and
Fundinvest 3 harder at 65p.

After an extremely quick
business morning, leading miscel-
laneous Industrials managed to
close a penny or so harder. Glaxo
gained 3 to 575p, while Pilkington
rose 5 to 475p. Bowater hardened
2 to 50p, but Reed International
shed that amount to 127p. Second-
thoughts about Wednesday's first-
half results brought a recovery of
4 to 192p in Wilkinson Matched
Suits, but Reed International shed
American Asphalt dipped to 55p
on news of the halved interim
profits before ending a net 6 down
at 57p. B. Fertilisers fell 4 to 30p
and Distillers' support left 31p
turnover and sharply lower mid-
day profits. Still reflecting the
poor interim figures, Cawoods
declined 4 more to 130p for a
week's loss of 16. A brighter note
was struck by Initial Services,
which advanced a penny to 71 1/2p.

Continuing to reflect the char-
acter of the half, the market
was dominated by a number of
issues of new 10 per cent. Pref-
erence to Ordinary holders.
Further consideration of the
increased annual profits lifted
Burdett 2 to 65p, while re-
newed demand in thin market
took Robert McBride up another
2 to 320p. Press comment made
further to the recovery, with
Associated Engineering responded
to the record profits with an
improvement of 2 to 118p.

As on Thursday, a better feeling
in equities at the opening faded
later in the absence of sufficient
interest and prices of the leaders
hovered at only a slightly higher
level throughout the day. The
FT 30-share index was 21.1 better
at 10 a.m. and held at about a net
point up for the rest of the day
until late weakness became
evident at the close of 471.9 for
a fall of 0.2 over yesterday.

A routine two-way trade had no
impact on rates for investment
currency and the close of 83 1/2
per cent was just marginally down
on the previous day's premium.
Yesterday's SE conversion factor
was 0.7258 (0.7262).

Scattered buying interest was
shown in selected secondary
issues. Jones Group firm 3
marked against Serck, 94 1/2p, Wall-
ington Engineering, 46 1/2p, and
Dunlop, 66 1/2p. Baker Perkins
hardened a penny to 90p in

response to Press mention and
Christy Bros moved up 2 to 39p
on the interim results, proposed
rights issue and dividend fore-
cast. In contrast, Redman
Heenan came on after the
results and gave up 2 to 51p.

Properties tended to improve as
small selective demand developed.
Hammond A rose 8 to 385p,
Imry 8 to 308p, and Bernard Sun-
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thin market, while Trafford Park
improved 5 to 20p as did Apex
to 255p. Land Securities hardened
2 to 265p. An early jump of 10
to 88p in Anston Holdings
heralded a request from the com-
pany for a temporary suspension
of shares pending further details
of a bid approach.

Oil prices drifted gently lower
throughout the day in the
absence of buyers. British
Petroleum closed 6 down at 538p,
while Shell ended just above the
worst at 520p, a fall of 5, after
517p. Royal Dutch shed 3 to
£48 1/2, while Uthmaniyah, 210p,
and Bunkah, 49p, declined 4 and 2
respectively. Profit-taking left
Oil Exploration 6 down at 295p,
Siebens (U.K.) gave up 4 at 264p
and Tricontrol 3 at 177p.

BASE LENDING RATES

Table of base lending rates for various banks including A.B.N. Bank, Allied Irish Banks, American Express, etc.

RECENT ISSUES

Table listing recent issues such as Shell Transport, BATS Defd., ICI, etc.

ON THE WEEK

Table showing stock price movements over the week for various companies.

OPTIONS TRADE

Table detailing options trade including dealing dates and prices for various stocks.

RIGHTS OFFERS

Table listing rights offers for various companies, including details on price and terms.

RECENT ISSUES

Table listing recent issues such as Shell Transport, BATS Defd., ICI, etc.

ON THE WEEK

Table showing stock price movements over the week for various companies.

BASE LENDING RATES

Table of base lending rates for various banks including A.B.N. Bank, Allied Irish Banks, etc.

FT-ACTUARIES SHARE INDICES

Large table of FT-Actuaries Share Indices, including equity groups, sub-sections, and fixed interest price indices.

FINANCIAL TIMES STOCK INDICES

Table of Financial Times Stock Indices showing various market indices and their values.

HIGHS AND LOWS

Table showing high and low prices for various stocks.

RISES AND FALLS

Table showing rises and falls in stock prices for various companies.

NEW HIGHS AND LOWS FOR 1977

Table listing new highs and lows for 1977 for various stocks.

Handwritten signature or note at the bottom of the page.

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of authorised unit trusts, including columns for fund names, managers, and performance metrics. Funds listed include Abbey Unit Tr. Mgrs. Ltd., Allied Hambro Group, and various international and domestic equity funds.

Table of offshore and overseas funds, including columns for fund names, managers, and performance metrics. Funds listed include Ardunnot Securities (C.I.) Limited, Fidelity Mgmt. & Res. (Sds.) Ltd., and various international and domestic equity funds.

K.O. BOARDMAN INTERNATIONAL LTD. (Clothing Manufacturers)

Text block containing financial details and company information for K.O. Boardman International Ltd., including pre-tax profit for half year ended 30th September and dividend information.

Table with financial data for K.O. Boardman International Ltd., including 'Three months Zinc 3031-307', 'Free trading on commodity futures', and 'CLIVE INVESTMENTS LIMITED' details.

Table titled 'INSURANCE BASE RATES' listing rates for Property Growth, Cannon Assurance, and other insurance services.

Advertisement for 'The Army Benevolent Fund' with the headline 'The war that never ends'. Text describes the fund's mission to help British soldiers and their families in distress.

INSURANCE, PROPERTY, BONDS

Large table listing various insurance, property, and bond products, including company names like Abbey Life Assurance Co. Ltd., Credit & Commerce Insurance, and details on policy types and rates.



SUMITOMO HEAVY INDUSTRIES, LTD. Tokyo, Japan. For ocean development, systems engineering, and environment protection.

INDUSTRIALS - Continued. Table listing various industrial companies and their stock prices.

INSURANCE - Continued. Table listing insurance companies and their stock prices.

PROPERTY - Continued. Table listing property-related companies and their stock prices.

INV. TRUSTS - Continued. Table listing investment trusts and their stock prices.

FINANCE, LAND - Continued. Table listing finance and land-related companies and their stock prices.

MINES - Continued. Table listing mining companies and their stock prices.

AUSTRALIAN. Table listing Australian companies and their stock prices.

TINS. Table listing tin companies and their stock prices.

COPPER. Table listing copper companies and their stock prices.

MISCELLANEOUS. Table listing miscellaneous companies and their stock prices.

NOTES. Text providing information about various financial notes and securities.

MOTORS, AIRCRAFT TRADES. Table listing motor and aircraft trade companies and their stock prices.

SHIPBUILDERS, REPAIRERS. Table listing shipbuilding and repair companies and their stock prices.

SHIPPING. Table listing shipping companies and their stock prices.

OVERSEAS TRADERS. Table listing overseas trading companies and their stock prices.

RUBBERS AND SISALS. Table listing rubber and sisal companies and their stock prices.

TEAS. Table listing tea companies and their stock prices.

MINES CENTRAL BAND. Table listing central band mining companies and their stock prices.

MINES EASTERN BAND. Table listing eastern band mining companies and their stock prices.

MINES FAR WEST BAND. Table listing far west band mining companies and their stock prices.

O.F.S. Table listing O.F.S. companies and their stock prices.

FINANCE. Table listing finance companies and their stock prices.

DIAMOND AND PLATINUM. Table listing diamond and platinum companies and their stock prices.

SHOES AND LEATHER. Table listing shoe and leather companies and their stock prices.

SOUTH AFRICANS. Table listing South African companies and their stock prices.

TEXTILES. Table listing textile companies and their stock prices.

REGIONAL MARKETS. Table listing regional market data.

OPTIONS 3-month Call Rates. Table listing options and 3-month call rates.

PROPERTY. Table listing property companies and their stock prices.

TRUSTS, FINANCE, LAND. Table listing trusts, finance, and land companies and their stock prices.

INSURANCE. Table listing insurance companies and their stock prices.

PAPER, PRINTING ADVERTISING. Table listing paper, printing, and advertising companies and their stock prices.

NEWSPAPERS, PUBLISHERS. Table listing newspaper and publishing companies and their stock prices.

GARAGES AND DISTRIBUTORS. Table listing garage and distributor companies and their stock prices.

COMPONENTS. Table listing component companies and their stock prices.

FINANCE, LAND, etc. Table listing finance and land companies and their stock prices.

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The Spanish name for
SHERRY

MAN OF THE WEEK

The line from Tokyo

BY CHARLES SMITH

TOKYO, Dec. 16. BEFORE SETTING out for the U.S. with Japan's eight-point import liberalisation package last week-end, Mr. Nobuhiko Ushiba, Japan's Minister for External Economic Relations, told a journalist that he was "very disappointed" with the contents of the package and expected to have a hard time selling it to the Americans. It was a characteristically blunt statement from a man who, to quote a close colleague, is "not like an ordinary Japanese... he is very decisive, he can say Yes or No clearly and he has no inhibitions."

Mr. Ushiba had to say "No" very clearly indeed when Mr. Robert Strauss asked him on Wednesday whether Japan was in a position to improve on the list of tariff cuts in the package. He will be saying "No" equally clearly if asked the same question by Mr. Roy Jenkins, during his talks in Brussels. Once he gets home, however, Ushiba can be trusted to tell Prime Minister Takeo Fukuda (a much less decisive man who is not at all good at saying Yes or No clearly) exactly what the Europeans and Americans think about the liberalisation package.

Mr. Ushiba, a small, energetic but rather nervous-looking 68-year-old, was Japan's ambassador to Washington from 1973 to 1975, when he was removed to make



Nobuhiko Ushiba: decision maker

room for a nominee of Prime Minister Kakuei Tanaka. He travelled more widely and made more friends in the U.S. than any previous Japanese ambassador since the War—and gained a reputation for credibility. In 1972 Ushiba made a speech in Washington promising a substantial reduction of Japan's trade surplus with the U.S. in the following year. The promise came true, unlike some other more recent promises Japan has made about its surplus.

Before serving in Washington Ushiba was Vice-Minister of Foreign Affairs (a post corresponding to Permanent Under-Secretary at the Foreign Office). His earlier career, including the director-generalship of the Foreign Ministry's Economic Affairs Bureau and a similar post during the 1950s at the Ministry of International Trade and Industry, turned him into an economic expert. "His brain seems to be divided into a number of compartments, each one containing key statistics on some topic or other," says another friend. "Of course he doesn't remember everything but when someone asks him a question the answer usually comes out like a computer."

International

After leaving Washington in 1973 and going officially into "retirement" Ushiba opened an office in one of Tokyo's best hotels which gave (and continues to give) monthly briefings on international topics to the heads of big Japanese companies. Characteristically the Foreign Ministry looked after its old Vice-Minister by feeding Ushiba the material he needed, while Ushiba, in turn, made periodic international trips to explain Japan's position on various international issues.

When the Cabinet of Prime Minister Miki fell at the end of 1976 incoming Prime Minister Fukuda at first tried to make Ushiba his Foreign Minister but the plan was leaked to interested persons in the ruling Liberal Democratic Party and Ushiba had to stand aside in favour of a sitting member of the Diet, the uninspiring Mr. Ichiro Hatoyama. His chance came again at the end of last month when Mr. Fukuda decided to create the new post of Minister of External Economic Affairs and asked Ushiba to fill it.

Ushiba's office in the Ministry of Foreign Affairs is a room which used to be occupied by the Foreign Minister before he moved into smart new quarters. His staff consists of one diplomat and three secretaries, and Ushiba himself thinks it will probably stay about that size. No one is quite sure what Ushiba will do when Japan is not in the middle of an international economic crisis—but then no one is sure when that will be either.

THE PROOF OF THE PUDDING...



Sir Peter Vanneck, Lord Mayor of London (right), was among the judges at yesterday's annual Financial Times Christmas pudding test in London. Here he samples the aroma of a pudding made by Mr. Silvino Trompette, maître chef des cuisines at the Savoy Hotel. Sir Peter later presented the pudding to St. Bartholomew's Hospital. Story, Page 5.

Cautious U.K. stand on capital controls

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE EXPECTED relaxations in capital between the U.K. and the rest of the EEC from next January look like being relatively minor ahead of final decisions at meetings in Brussels next week.

Contrary to earlier indications that any changes might be limited to direct investment it now appears that alterations in the rules on portfolio investment in shares cannot be ruled out.

The subject is likely to take up a good deal of the meeting of EEC Finance Ministers on Monday, to be attended by Mr. Denis Healey, the U.K. Chancellor, even though it is not formally on the agenda. A decision may be taken at a meeting of the full EEC Commission on Wednesday.

The U.K. is likely to wish to retain the majority of its exchange controls and seek to defer, as it has in the past, the obligations to free capital movements under the Treaty of Accession.

There is believed to have been some pressure from a few Com-

munity members, including West Germany, for relaxation, and this has been reflected in the U.K.'s talks with the Commission. But opinions are divided as some other members effectively operate controls themselves.

It looks likely that any changes from next January will not be significant, though they could be slightly more than originally expected and there may be the promise of further action, and possibly a time-table of relaxation.

The Commission's main interest is in direct investment since this affects jobs. The most likely move would be a relaxation of the super-criterion under which an investment overseas has to produce a balance of payments contribution within 18 months equalling the original cost. At present an amount up to £250,000 or 50 per cent of the total cost, whichever is the greater, may be exported at the normal exchange rate.

Another relaxation could involve a revival of the concession introduced between 1972 and 1974 which allowed companies to export up to £1m. per project per year at the normal rate. It had previously been thought that there would not be any change in controls on portfolio investment, partly because the EEC is not especially concerned about this issue, and also because of the practical difficulty of limiting any relaxation to the EEC without opening a door to the rest of the world. But such changes cannot now apparently be ruled out.

The Government has been reluctant to relax controls completely partly because of opposition of large sections of the Labour Party and the TUC both to investment abroad and to the EEC.

There is also official caution about moving too far and too fast on the view that the improvement in the U.K.'s current account, especially non-oil trade, should not be exaggerated, and that the official reserves still include a high proportion of volatile short-term liabilities.

Bank in new £800m. issue of long-dated stock

BY MICHAEL BLANDEN

THE BANK OF ENGLAND surprised the gilt-edged market yesterday by announcing another £800m. issue of long-dated stock as a further step in funding the Government's borrowing requirements.

The issue replaces the long-dated tap stock which was exhausted a week ago. The Bank has already issued a short stock this week.

The new stock is again being issued in partly paid form. This will spread the payments over the next two banking months, helping to keep the money supply under control. In the December banking month, which ended on Wednesday, the Bank has already made substantial sales of stock, including payments on previous issues.

The market reacted well to the terms of the issue, and some dealers thought that if the present confidence continued the new stock might be oversubscribed next Thursday.

Prices of both long and short-dated stocks ended with gains of up to 1/2, with the F.T. Government securities index rising 0.23 to 76.82. The new short tap stock made its market debut and ended at a premium of a six-

teenth over its issue price of £96.75 per cent.

The new issue is £800m. of 10 1/2 per cent Treasury stock 1999. At an issue price of 99 1/2 per cent it offers a redemption yield of 11.12 per cent.

Only £15 is payable on application, with instalments of £40 due on January 9 and February 6.

The pound rose sharply in exchange markets yesterday by its Y239.

Bakers to ban overtime

BY NICK GARNETT, LABOUR STAFF

THE EXECUTIVE of the Bakers' Union voted yesterday to reject a pay offer the employers say is marginally outside Government guidelines and start an overtime ban from tomorrow which will hit Christmas bread supplies.

The overtime ban affects the three largest plant baking companies, Associated British Foods' Allied Bakeries subsidiary, Bank-Hovis-McDougal, and Spillers-French; and some smaller independent bakeries, largely in the

North and Midlands. Together these account for between 85 and 88 per cent of bread production. The Federation of Bakers said the ban, after a national ballot of the union's members, might lead to a drop of a quarter in bread production of the main bakeries.

Small bakeries will almost certainly boost output to help meet demand. The Federation said the total effects of the ban would be "limited" and there would be no need for "panic buying."

Continued from Page 1

Biggest collision

This money could be supplemented by payments from the oil companies' compensation scheme CRISTAL—contract regarding the interim supplement to tanker liability for oil pollution—which would take the total compensation available in this case to \$80m.

The accident could hardly have come at a more critical time in the world debate on tanker safety, with the United Nations conference on the subject planned for February.

This meeting of the Intergovernmental Maritime Consultative Organisation was called after American pressure earlier this year after 15 incidents involving oil tankers around the U.S. coast. The anniversary of the worst of these, the grounding of the Argo Merchant with a loss of 25,000 tons of oil off Nantucket, was two days ago.

The Argo Merchant, like the Venoli and the Venpet, was under the Liberian flag—a flag of convenience used extensively by the large oil companies. Criticism of the safety standards of Liberian and other convenience flag vessels has been rife in the wake of these accidents and can be expected to be renewed again.

President Carter has urged sweeping changes in tanker design and operation, including the fitting of double bottoms for all new tankers segregated oil and water ballast tanks on all vessels, inert gas systems to put down the risk of explosion and improvements to back-up radar and collision avoidance equipment.

If the Venoli and the Venpet are lost, they will almost certainly make this year an even worse year for marine casualties than last year—itsself a record. Vessels totalling 1,560m. gross tons were lost last year.

Continued from Page 1

Begin

a further reflection of the Administration's profound disenchantment with the attitudes of the Palestine Liberation Organisation.

The presence in Washington of senior Israeli legal observers has reinforced speculation that Israel may be proposing a significant withdrawal in Sinai and some change in the legal status of Arabs in at least part of the West Bank.

There is also an unconfirmed suggestion that Mr. Begin may be sounding out the President on the prospect of some kind of U.S. military guarantee in return for Israeli concessions.

The statement noted that both sides continued to search for a comprehensive peace. Roger Matthews adds from Cairo: President Sadat said today that he hoped to see Mr. Begin soon and did not rule out a meeting before the end of the year. He was equally willing to hold talks with President Carter but did not make suggestions on date or venue.

EEC pins hopes on Japan reflation package

By Guy de Jonquieres, Common Market Correspondent

BRUSSELS, Dec. 16.

THE EUROPEAN Commission is looking to the reflationary package, due to be unveiled in Tokyo next week, to provide the main impetus for any substantial early reduction in Japan's growing surplus on its trade with the EEC.

Sir Roy Denman, the Commission's director-general for External Affairs, made this clear today after a meeting with Mr. Nobuhiko Ushiba, Japanese Minister for External Economic Relations, who is visiting Brussels on his way back from Washington.

The planned economic policy measures, which are reported to be aimed at producing a real economic growth rate of about 7.5 per cent next year, were "the most important part" so far of the effort undertaken by Japan in response to pressure to correct its trade imbalance with other industrialised countries, Sir Roy said.

The EEC would judge the measures chiefly by their success in stimulating an increase in

Japan's import package is Tokyo's last word on the subject for the time being, a senior Japanese Foreign Ministry official said yesterday. The list of tariff cuts announced this week would not be altered or extended even if further talks between the U.S. and Japan were held in January. Page 11

domestic demand which would be directly reflected in a cut in Japan's current account surplus with the EEC, estimated at \$2.5 billion last year.

Sir Roy expressed concern that the strong appreciation of the yen in the past few months had depressed economic demand.

This view is in sharp contrast to U.S. arguments that a further rise in the yen would be beneficial. Sir Roy did not labour the point, however, presumably because he did not want to accentuate differences between Washington and Brussels.

While welcoming Japan's recent tariff-cutting plans, Sir Roy said that the EEC would maintain pressure for dismantling specific non-tariff barriers to manufactured imports.

He had told Mr. Ushiba that although such demands were expressed less shrilly in Europe than in the U.S., concern in the EEC was no less acute.

Weather

U.K. TODAY
LOW PRESSURE will bring cloud and rain to the North, but other parts will be mainly dry. London, East Anglia, Southern England, E. of Exeter, Channel Is. Dry and rather cloudy with some bright intervals. Max. 7C (43F).

Midlands, N. Wales, Lakes, Isle of Man, Northern England, N.W. and N.E. England, Borders, Southern Scotland, N. Ireland. Mainly dry and cloudy with hill fog patches. Max. 7C (43F). S.W. England, South Wales. Rather cloudy and dry with perhaps occasional rain later. Wind southerly. Max. 8C (46F).

Central Highlands, and North Scotland. Cloudy with occasional rain and hill fog patches. Max. 9C (48F). Outlook: Mainly dry, but a little light rain in western and northern areas. Night frost.

BUSINESS CENTRES

City	Y'day	Today	Y'day	Today
Amstam	8 46	8 46	London	8 43
Athens	8 46	8 46	Madrid	8 43
Bahran	8 46	8 46	Manche	8 43
Barcelona	8 46	8 46	Moscow	8 43
Bombay	8 46	8 46	New York	8 43
Buenos Aires	8 46	8 46	Osaka	8 43
Calcutta	8 46	8 46	Paris	8 43
Canton	8 46	8 46	Rome	8 43
Cebu	8 46	8 46	Singapore	8 43
Hankow	8 46	8 46	Stockholm	8 43
Hong Kong	8 46	8 46	Sydney	8 43
Kobe	8 46	8 46	Tokyo	8 43
London	8 46	8 46	Zurich	8 43

HOLIDAY RESORTS

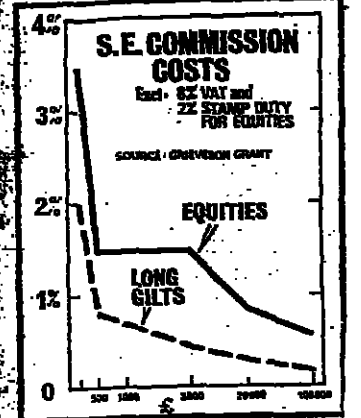
City	Y'day	Today	Y'day	Today
Alaska	8 46	8 46	Jersey	8 43
Alaska	8 46	8 46	Las Vegas	8 43
Alaska	8 46	8 46	London	8 43
Alaska	8 46	8 46	Madrid	8 43
Alaska	8 46	8 46	Manche	8 43
Alaska	8 46	8 46	Moscow	8 43
Alaska	8 46	8 46	New York	8 43
Alaska	8 46	8 46	Osaka	8 43
Alaska	8 46	8 46	Paris	8 43
Alaska	8 46	8 46	Rome	8 43
Alaska	8 46	8 46	Singapore	8 43
Alaska	8 46	8 46	Stockholm	8 43
Alaska	8 46	8 46	Sydney	8 43
Alaska	8 46	8 46	Tokyo	8 43
Alaska	8 46	8 46	Zurich	8 43

THE LEX COLUMN

How to revive the small investor

If the equity market is going to stage a traditional pre-Christmas rally it will have to be shown about it. Turnover this week was the lowest so far this year and was running nearly a fifth down on the comparable week of 1976. However, in the gilt-edged market the Government Broker is not taking much time off over the festive season. Yesterday the Bank of England announced a new long tap—£800m. of 10 1/2 per cent Treasury 1999. The application list will close a year and a day after the second tranche of Treasury 15 1/2 per cent 1998 was exhausted. Issued at a discount, this stock is now standing at 133 1/2 and given the current bullishness in the gilt market some investors might be encouraged to take their profits and switch into the latest paid tap stock. So there is a chance that it could be over-subscribed.

Index fell 0.2 to 471.9



Private Investors

By the year 2000 institutional investors will hold between 70 and 85 per cent by value of U.K. quoted companies, according to a new book shortly to be published by the Institute of Chartered Accountants. Even some fund managers are now beginning to get worried about this trend and the authors of the forthcoming ICA book identify some of the dangers which it holds, including less shareholder democracy and easy opportunities for State intervention.

But recognising the trend and its inherent dangers will not change anything. The fact is that the private shareholder in relation to other investors, both through the tax system and the Stock Exchange's commission structure. As the graph shows, commissions on small share transactions run as high as 3 1/2 per cent, and are in the region of 1 1/2 per cent for deals of £5,000. There is a case for passing some of this burden on to the institutions for the sake of maintaining an efficient market. The abolition of stamp duty would be an added help.

The greatest discrimination arises from taxation. At present the pension funds pay neither income tax nor capital gains tax, while pension contributions are generally tax-free. At the same time the insurance companies, investment trusts and unit trusts are taxed at favourable rates, and insurance premiums attract a lower rate of income tax.

On the other hand, the private investor can be subject to 30 per cent capital gains tax, an investment income surcharge on unearned income in excess of £1,500 and an income tax rate of 83 per cent on income of more than £21,000—or 98 per cent if he is unlucky enough to have it classified as un-earned income. Another factor is that individuals are no longer entitled to tax relief on overdraft interest. These are the areas where changes will be necessary if a halt is to be called in the relentless process of collectivisation in the investment market.

Dalgely/Federated
Its agreed bid for Federated Chemical marks the latest step in a major realignment of Dalgely's worldwide business. It also signals the start of a new era for the Tioxide Group, which Federated currently has a 12.8 per cent holding. If the bid goes through, this investment will be sold in equal proportion to Tioxide's other two shareholders, ICI and Lead Industries. Meanwhile, Tioxide is pressing ahead with a £10m. rights issue.

For Dalgely, the sums work out like this. The all-equity bid is currently worth about £10m., which is roughly in line with Federated's net asset value. The sale of the Tioxide stake should yield a net £8.7m. in cash. The sum would be used to pay off the £600,000 debt, but Dalgely says this figure is set to increase once the business is integrated with its existing chemical activities.

The main effect, however, is a further sizeable increase in Dalgely's equity base which comes within eight months of a £12m. rights issue. Taken

together, these two moves have increased the issued capital by over two-fifths, reason for all this balance, bolstering is that Dalgely, so many other companies, has its heart set on acquisitions. It is talking terms of \$50m. of new investment in the U.S. over the next 12 months, which is a mouthful for a group capitalised in the market more than £63m. A further class one circular to shareholders more fully picture.

For its part Tioxide is wistful about the change, and may not be that easy about the prospect of its shares being owned by two big corporations. It was probably inevitable Federated's holding would go sooner or later, but there have already been a few jems about its need for dividends and with Tioxi on a major capital spending programme—£36m. committed more to come in the next term—Federated would find it increasingly difficult to stump up the necessary

Elliott Group
The institutional share of the Elliott Group has with commendable alacrity about major board changes a week after the start of closures from the group good to see institutions doing something.

On the other hand, the institutional investors, representing only 37 per cent of the equity, had access to the market, but it is not clear whether they will be able to do so during the private meeting, a price added to the 68 per cent institutional rump of 1.1m. suffering shareholders. The latter too are entitled to clarification of the latest trading position.

Meanwhile a note of was sounded by Elliott's statement yesterday. At the time of the importance of the non-executive director being stressed—according to the White Paper—conduct of company directors should provide independent supervision of the company's management—two of the four non-executive directors at Elliott have resigned. Their personal dealing activity was one aspect of the affair which most annoyed the institu-

The Why, When, Where and How of Hine Cognac

How Hine?

Hine (pronounced to rhyme with the English "fine") is not just one Cognac. There are Hine V.S.O.P., Hine V.S.O.P., Hine Antique and Hine O.V. Other Cognacs have similar designations.

So why Hine? Connoisseurs will know that within these designations, each Cognac distiller has his own personal latitude with subtleties of taste and blend.

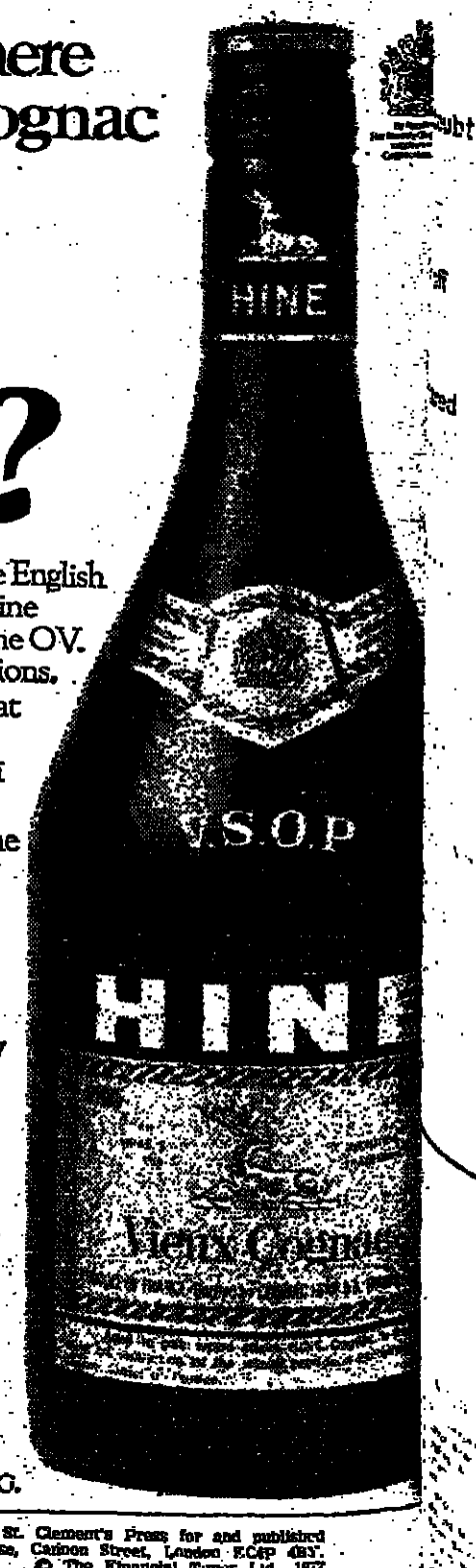
The best way to discover these in Hine is in the simple Cognac sniffer. Coax the Hine to its right temperature by rolling the sniffer gently in your hand. Then slowly inhale the bouquet before releasing the Hine to your palate.

The subtleties of Hine mean that only V.S.O.P. should be used for mixing. Some connoisseurs consider Hine V.S.O.P. too good even for mixing. Never mind. Each connoisseur to his own.

Become a connoisseur. Ask for Hine.

Hine The Connoisseurs' Cognac.

For an informative leaflet on Cognac, send a postcard to: Dept. FT, 6th Floor, 1 Oxendon Street, London SW1Y 4EG.



Handwritten signature: J. J. J.